

* Not included in totals

THE FINANCIAL SITUATION.

The occurrence of this week which has attracted most attention has been the decision of the Supreme Court annulling the provisions of the Income Tax Law so far as they relate to rents on real estate and to State and municipal bonds. With reference to the other points raised, the Court was evenly divided, and hence the greater principles involved were left undecided. Scarcely any effects from this decision are traceable in our markets; that is to say, no marked impulse to business or to Stock Exchange transactions has followed the action of the Court. It hardly seems reasonable that any should. No doubt though the tendency of this decision, so far as it goes, is conservative, and favors the restoration of confidence; yet this is so not by any means because it relieved any number of people from an onerous tax. As a matter of fact it has not done that, and if it had it would in that particular be a matter of trifling importance. It is only an affair of public concern so far as it promises to help preserve to the nation and people, and from the destructive character of Populistic ideas, the Constitutional limits to legislation. Whether there shall be an income tax in this country or not, is a minor question; but whether there shall be an inequitable one, is a vital principle.

We finish to-day on subsequent pages our article with reference to the amount of the annual indebtedness of the United States to Europe. It will be seen that the official records of the foreign trade properly understood bring down all large estimates to very narrow limits. This is a highly important conclusion in its bearing on the industrial outlook. Through it we learn that it is the restoration of confidence which has stopped gold exports and not the magic power of a Syndicate holding back a flood of debt pressing for payment. Had the latter existed success could only have been temporary; under the conditions as they are, every succeeding day makes the effort easier. Indeed, business affairs this week have the appearance of improving in almost every department. A special incident is an advance in the price of petroleum to the highest figures ruling since 1877, which if legitimate will have an important bearing upon the values of the exports of the product. An interesting fact with reference to the operations of the Syndicate which we have procured from the Treasury Department is that they had deposited up to April 10, Wednesday night, 2,326,429.85 ounces of gold, valued at \$43,283,417.06, calling for \$41,420,711.11 bonds.

There have been, in addition to what has been referred to above, a number of encouraging developments during the week. The reorganization plan of the Atchison Topeka & Santa Fe has been promulgated. We shall defer until next week making an analysis of it, but the issue of the plan is to be regarded as a promising event, since it marks the conclusion of the Committee's labors, which have been unusually difficult and arduous, and because it is a step in the process of restoring to solvency of one of the largest of our embarrassed railroad properties. The action of the presidents of the trunk lines in agreeing to restore east bound freight rates from Chicago to the seaboard is also to be looked upon as a sign of promise. Of course all will depend upon whether the resolution is carried into effect. The Trunk Line Association has taken similar action many times this year, and presently the trouble would become worse than before. But there are reasons for thinking that the latest agree-

ment will be productive of better results. President Depew, of the New York Central, states that the demoralization has been worse than at any time for twenty years, and this spurred the representatives of the roads on to resolute action. Mr. Depew thinks that after the 1st of May there will be no more cutting of rates. On the other hand the efforts for restoring harmony among the anthracite coal roads seem to have met with a set-back for the time being. According to the latest reports, the managers of the Reading will not agree to the proposition to have the percentages of the different interests fixed by arbitration, but insist that the company shall be given the 21 per cent to which its position, they think, entitles it. Nevertheless the sales agents of the companies had a meeting this week and agreed to advance prices for coal, a new circular being issued. These prices, it is true, may be disregarded just as previous circulars have been, but it appears to be a fact that the companies are insisting on somewhat better figures than the lowest quotations which recently prevailed.

There seems to be also greater activity in the iron trade again. At least the production of pig iron is once more increasing. We noted a month ago that from the very high total reached last December there had been a gradual reduction, and that this appeared natural, in view of the fact that the output had been so large. On the 1st of December the "Iron Age" reported 184 furnaces in blast, having a capacity of 168,762 gross tons per week; on the 1st of March the number of active furnaces was given as 173, with a capacity of 156,979 tons per week. During March, however, the output has again begun to expand. As a result of the changes which occurred during the month there are actually two less furnaces in operation April 1 than there were March 1; but the weekly product has increased from 156,979 tons to 158,132 tons. The change shows that some of the smaller furnaces have gone out of blast, but that larger producers have taken their place. The significant feature in the movement is that the increase in production has not been attended by any addition to the stocks, but on the contrary these stocks have been slightly reduced, the "Age" reporting the total (sold and unsold) April 1 786,192 tons, against 787,292 tons March 1. Whether in the immediate future there shall be a further small increase in the output, or some decrease, the production now must be regarded as being on a large scale and indicative of a very considerable demand for iron—which is of course the fact of greatest moment. Last year the output on April 1 was 126,732 tons per week and only 144 furnaces were in blast, this being the maximum attained before the strike of the bituminous coal miners. Now, as we have seen, 171 furnaces are at work, and they are turning out 158,132 tons of pig iron per week.

The market for money has been somewhat easier this week, mainly because of the distribution of April interest and dividends, but partly for the reason that the demand is light. The market is in a normal condition; that is to say, there are no indications of interference in any way by the Syndicate. Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 2 and at 3 per cent, with comparatively large amounts at 2, fairly liberal sums at 2½ and very little at 3 per cent, so that the average has been a fraction below 2½ per cent. Banks and trust companies quote 2@2½ per cent for their loans, and those institutions which until

this week maintained 3 per cent are now down to 2½ per cent. There is little or no demand for time contracts, and as the off-rings are not pressed scarcely any business is done. Rates are 3@3½ per cent for sixty to ninety days and 4@4½ per cent for four to six months. Re-discounting for interior banks by their correspondents in this city has been light this week, and a revival of this inquiry from the South is not looked for until next month, for the cotton-planting season is late and the requirements will be small until about the middle of May. Only a light demand for re-discounts from the West is reported. In this city bankers note a disposition among merchants to discount their bills. A fairly good supply and a general assortment of paper is offering from first hands, and also by brokers, and some very good names appear from which to make selections. The demand is gradually increasing, though some of the large banks are still out of the market as buyers. Rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for four months commission house and prime four months single names; 5@5½ per cent for prime six months and 6@7 per cent for good four to six months single names.

There has been a partial recovery in the price of bar silver at London this week, reported to be based upon the expectation that the terms of peace between Japan and China will soon be settled, the latest reports indicating that considerable progress had been made and that the news of the conclusion of the negotiations may come at any time. Possibly the knowledge that aggressive measures will be resumed at once if terms are not settled has forced an agreement. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports sixty to ninety day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1½ per cent and at Frankfurt 1½ per cent. According to our special cable from London the Bank of England lost £1,090,664 bullion during the week and held at the close of the week £36,653,356. Our correspondent further advises us that the loss was due to £1,347,000 sent to the interior of Great Britain and to £360,000 exported (of which £200,000 were to Mexico, £150,000 to Natal and £10,000 to India), and an import of £616,000, of which £326,000 was bought, £100,000 came from Antwerp, £106,000 from Egypt and £84,000 from Australia.

The foreign exchange market has been very dull this week and in the absence of demand the tone has been easier, though the changes in rates for actual business have been slight. No special reason was assigned to account for the lighter inquiry except that the arbitrage houses were buying instead of selling stocks, thus lessening the demand from that source, and those operations tended somewhat to increase the supply. The market opened firm on Monday, and rates for actual business in sterling were then at the best figures of the week, and Heidelberg, Ickelheimer & Co. advanced the long rate half a cent. The tone was a little easier on Tuesday. On the following day there was some pressure of short bills, and Brown Bros. & Co. reduced both sixty day and sight half a cent. The market was inclined to be heavy, with a reduction of about one-quarter of a cent in rates for actual business, until the afternoon, when the cable rate grew firmer. Then and on Thursday bankers reported a better supply of "near" cotton bills, deliverable in ten days, and these were larger than had been

noticed for some time. Brown Bros. further reduced the sixty-day rate half a cent and Heidelberg, Ickelheimer also lowered this rate half a cent. The market was quoted steady until the afternoon, when cable transfers were offered at slight concessions, and the tone was a little irregular at the close. It was reported that there was likely soon to be a demand for remittance by coffee importers for settlements nearly due, but it was thought that this inquiry would be easily supplied by commercial drafts and by bills drawn against purchases of stocks and bonds, principally the latter, by the arbitrage houses. There was very little evidence that could be traced of manipulation or interference with the market. Yesterday being Good Friday little business was done and rates remained unchanged. The following table shows daily rates of exchange as posted by leading drawers.

	Fri., Apr. 5.	Mon., Apr. 8.	Tues., Apr. 9.	Wed., Apr. 10.	Thurs., Apr. 11.	Fri., Apr. 12.
Brown Bros.... { 60 days... 89½	89½	89½	89½	89½	89½	89½
{ Sight..... 90½	90½	90½	90½	90½	90½	90½
Barings.... { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90½	90½	90½	90½	90½	90½	90½
Macoun & Co. { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90½	90½	90½	90½	90½	90½	90½
Bank British { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90½	90½	90½	90½	90½	90½	90½
No. America.. { 60 days... 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 90	90	90	90	90	90	90
Bank of Montreal... { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90½	90½	90½	90½	90½	90½	90½
Canadian Bank { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90½	90½	90½	90½	90½	90½	90½
Heidelberg, Ickelheimer & Co. { 60 days... 89½	89½	89½	89½	89½	89½	89½
{ Sight..... 90½	90½	90½	90½	90½	90½	90½
Lazard Freres.. { 60 days... 89½	89½	89½	89½	89½	89½	89½
{ Sight..... 90½	90½	90½	90½	90½	90½	90½
Merchants' Bk. { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90½	90½	90½	90½	90½	90½	90½
Bank of Canada... { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90½	90½	90½	90½	90½	90½	90½

The market closed dull and steady on Friday at 4 88½@4 89½ for sixty-day and 4 90@4 90½ for sight. Rates for actual business were 4 88½@4 88½ for long, 4 89½@4 89½ for short and 4 89½@4 89½ for cable transfers. Prime commercial sterling was 4 87½@4 88 and documentary 4 87½@4 87½. The steamship La Normandie arrived on Tuesday with 3,325,000 francs in Spanish gold in transit for Cuba.

In subsequent columns to-day we review the gross earnings of United States railroads for the month of March. One or two returns of net earnings for the same month have also been received this week, and likewise some additional returns for the month of February. For the latter month the Louisville New Albany & Chicago reports \$26,749 increase in gross and \$6,126 increase in net; the Ohio River \$3,273 increase in gross, \$1,374 increase in net; the Chesapeake Ohio & Southwestern \$10,707 increase in gross, \$3,733 increase in net; the Pacific Mail Steamship Company \$51,006 increase in gross, \$42,894 increase in net; the Fort Worth & Denver City \$4,918 increase in gross, \$24,642 increase in net; the Fort Worth & Rio Grande \$19,831 increase in gross, \$14,947 increase in net; and the Union Pacific Denver & Gulf \$9,032 decrease in gross, but \$9,489 increase in net. The Baltimore & Ohio Southwestern has \$10,215 decrease in gross, \$18,676 decrease in net; the Flint & Pere Marquette \$40,752 decrease in gross, \$37,736 decrease in net; the Minneapolis & St. Louis \$12,994 decrease in gross, \$10,016 decrease in net; the Philadelphia & Erie \$5,849 decrease in gross, \$30,273 decrease in net, and the Detroit & Mackinac (formerly Detroit Bay City & Alpena) \$1,370 decrease in gross and \$1,254 decrease in net. The Illinois Central has \$13,506 decrease in gross but \$40,134 increase in net. For March the West Virginia Central & Pittsburg reports a gain of \$8,839 in gross and a gain of \$4,046 in net. The following compares results for four years for a number of companies.

Name of Road—	February Earnings.			
	1895.	1894.	1893.	1892.
Baltimore & Ohio So. W....Gross	485,011	495,298	555,306	543,099
Net	173,020	191,096	183,013	.....
Ches. Ohio & Southwest'n....Gross	185,306	184,599	194,012	186,015
Net	45,180	41,447	60,457	90,796

Name of Road.	February Earnings.			
	1895, \$	1894, \$	1893, \$	1892, \$
Flint & Pere Marquette.....	Gross 108,000	208,812	203,125	250,270
	Net 31,693	69,129	17,897	72,015
Ft. Worth & Rio Grande.....	Gross 58,702	15,731	25,171	
	Net 16,298	1,371	5,472	
Illinois Central.....	Gross 1,115,394	1,425,810	1,452,194	1,570,163
	Net 306,355	355,221	269,071	428,354
Louis. N. Alb. & Chic.....	Gross 201,657	174,998	125,912	228,741
	Net 32,626	37,509	49,644	66,331
Minneapolis & St. Louis.....	Gross 112,590	125,223	124,375	151,792
	Net 39,143	49,159	37,520	51,737
Ohio River.....	Gross 14,774	43,196	50,904	46,321
	Net 16,588	15,214	14,021	16,384
Philadelphia & Erie.....	Gross 234,791	239,640	322,573	354,286
	Net 29,992	60,264	67,547	105,425

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 12, 1895.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement
Currency.....	\$3,588,000	\$1,684,000	Gain \$1,884,000
Gold.....	600,000	250,000	Gain 350,000
Total gold and legal tenders.....	\$4,188,000	\$1,934,000	Gain \$2,254,000

Result with Sub-Treasury operations.

Week Ending April 12, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,188,000	\$1,934,000	Gain \$2,254,000
Sub-Treasury operations.....	13,800,000	12,800,000	Gain 1,000,000
Total gold and legal tenders.....	\$17,988,000	\$14,734,000	Gain 3,254,000

Amount of bullion in principal European banks.

Bank of	April 11, 1895.			April 12, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,653,356		36,653,356	31,218,075		31,218,075
France.....	83,006,377	49,388,173	132,394,550	68,813,000	50,790,000	119,603,000
Germany.....	36,737,388	15,005,412	51,742,800	30,619,400	12,506,540	43,125,940
Aust.-Hungary.....	17,594,000	13,681,000	31,275,000	10,345,000	18,317,000	28,662,000
Spain.....	8,004,000	12,370,000	20,374,000	7,918,000	8,162,000	16,080,000
Netherlands.....	4,576,000	7,030,000	11,606,000	4,335,000	7,074,000	11,413,000
Nat. Belgium.....	3,400,000	1,710,333	5,110,333	3,125,000	1,564,333	4,689,333
Tot. this week	189,891,788	90,184,918	280,076,706	156,107,302	96,417,573	252,524,875
Tot. prev. w'k	191,538,887	10,392,828	201,931,715	155,423,754	90,390,443	245,814,197

WHY DO WE EXPORT GOLD?

[SECOND ARTICLE.]

Mr. Heidelberg favored us with quite a decided modification of his views in his letter which we published last week. His proposal seems to be, first to lower his item for freights from 50 to 60 million dollars for each of the fifteen years, and in this way to bring down the annual total indebtedness to "nearer \$300,000,000 than \$350,000,000," and having done that he thinks the last five years need no further correction. With reference to the earlier ten years he finds an additional revision necessary, and so cuts in two the figure he inserted in his original estimate for amount expended by Americans abroad; on that point he states: "I should make the amount expended by Americans abroad not more than about half of my present estimate." "These changes," he concludes, "would result in a reduction of \$50,000,000 per annum for five years and of \$100,000,000 for the other ten years, or a total of \$1,250,000,000 in the entire fifteen years covered by your figures." Then he remarks that in place of the \$3,646,000,000 (reached by our investigation of two weeks ago) "this would leave \$2,400,000,000;" and he adds, "I hardly think that this amount for the entire European investments during those years in securities, property, mortgages and temporary loans (productive and unproductive) is in any way beyond the possibility of fact."

Obviously, the above final sentence from Mr. Heidelberg's letter embodies a material misconception both of the character of his own claim and of our demonstration—a misconception to correct which will require him to make a further and material change in his an-

nual figures. What he says in substance in closing his letter is that he hardly thinks \$2,400,000,000 is beyond belief if taken as representing "the entire European investments" of every kind during the fifteen years in this country. Suppose we were to grant what is here claimed, what has it to do with Mr. Heidelberg's original contention or our criticism? His original statement was that the United States owed Europe each year \$350,000,000 for an annually recurring indebtedness over and above merchandise imports. Observe that this is none of it for what strictly speaking may be called new capital sent us, but for fixed charges—interest, dividends, freights, money spent in Europe, &c. His letter has merely reduced his estimate of the charges specified so that the total accumulations made up of the annually left-over unpaid portions of those charges for the last fifteen years amount to \$2,400,000,000 instead of \$3,646,000,000. Mr. Heidelberg's reduction in no degree changes the character of the item. The aggregate in either case does not cover all we owe Europe, for we repeat it has nothing at all to do with what strictly speaking would be fresh capital received; it has reference wholly to the unpaid portion of the estimated 350 millions of floating debt maturing every twelve months that we could not pay and have not paid, but have had to get in large part extended; and it is simply the aggregate of these extensions the grand total covers. Fresh capital contributions are a branch of the subject entirely outside of this discussion. Hence, if Mr. Heidelberg really means what he says, it is obvious that his figures for his estimated annually-recurring fixed charges must be cut in two again.

But in the present discussion we are not interested *per se* in proving Mr. Heidelberg's estimate wrong; our anxiety is rather to get at the truth of this highly important matter, and we have no doubt that is equally the intention and purpose of our correspondent. In that interest, then, it will not be needful to test this revised estimate of annual fixed charges by applying it to the whole 15 years, but only to the last 5 years; that will, we think, be all sufficient to demonstrate clearly its defectiveness. The important point to have in mind at this stage of the discussion is that those 5 years have been pre-eminently years when our securities have been coming home and not going abroad. This is an affair of so recent date that not only the records of every banker of prominence but the memory of every man connected with financial affairs will confirm our assertion. In the first part of 1890 there was a net outflow of securities from the United States to Europe. That movement, as the year progressed, first slackened, then later on stopped, and finally was reversed. Early in the last half of 1890 a monetary crisis of extraordinary severity developed, culminating in November with many failures here and with the announcement of the embarrassment of Baring Bros. & Co. of London—the latter being known to the managers of the Bank of England November 6 but not made public in London until November 15. Since November 1890 the balance of the security movement has beyond question been decidedly and conspicuously against this country; that is to say, the true result, if it could accurately be made up, would show that the net amount of our obligations which has been returned to us in those five years and the foreign capital thereby withdrawn from this country was very large. Now, in face of this undoubted fact notice the conclusion Mr. Heidelberg's revised estimate of \$300,000,000 (instead

of \$350,000,000) of fixed charges to be paid annually would require us to accept. The statement is made up in the same form as our 15-year statement two weeks ago.

Calendar years.	Net balance merchandise & silver.	Net gold imports and exports.	Total favorable balance.	Debt left unpaid.
(1)	(2)	(3)	(4)	
1890....	\$38,218,492 Exp'ts	\$3,832,984 Exp'ts	\$42,051,476 Exp'ts	\$257,948,824
1891....	151,638,532 Exp'ts	34,116,471 Exp'ts	185,905,303 Exp'ts	114,194,697
1892....	111,739,287 Exp'ts	59,081,110 Exp'ts	170,820,397 Exp'ts	129,179,603
1893....	127,873,774 Exp'ts	7,019,431 Exp'ts	134,897,305 Exp'ts	165,112,795
1894....	186,010,778 Exp'ts	81,212,363 Exp'ts	267,223,141 Exp'ts	32,776,859
Total.	615,531,133 Exp'ts	185,256,359 Exp'ts	800,787,522 Exp'ts	699,212,478

The foregoing covers so few years brought into such small compass that its teaching can be readily comprehended by every one. Mr. Heidelberg's revised estimate is that we have owed Europe for interest, dividends, freights, money spent in Europe by Americans, etc., \$300,000,000 for each of the last five years. That is to say, for the period from 1890 to 1894, both inclusive, our indebtedness to Europe on account of the items specified has aggregated \$1,500,000,000; bear in mind that this aggregate is none of it for European capital withdrawn from or fresh European capital sent to America, but is wholly made up of the annually recurring-charges mentioned.

On the assumption, then, that this claim is correct, that such an amount of over-due debt has existed within the period named, the question arises how has it been treated. If it has stood against the country it cannot have been ignored and must have been paid through the ordinary channels either with merchandise or gold or securities. For the five years, as will be seen by reference to the above table, our foreign trade shows an aggregate of merchandise exports in excess of merchandise imports (that is after paying for our imports) of \$615,531,133; the same compilation also discloses an aggregate of net gold exported of \$185,256,359. Together these balances amount to \$800,787,522. All that must have gone towards paying such a debt if it existed; but besides that there would still be \$699,212,478 of the \$1,500,000,000 over-due debt to be treated which could only have been paid in the main by sending securities. In other words, this theory if admitted establishes this incredible conclusion, that Europe instead of having less invested in the United States has over 699 million dollars more invested here to-day than it had five years ago; that instead of having returned to us our securities in large amount during those years it has taken our securities in large amount. Most assuredly we cannot be asked to believe that.

Taking up our investigation now where we left off two weeks since we will carry the analysis a step further; for a careful study of these trade records ought to furnish more than negative evidence. It has yielded conclusive proof against a largely exaggerated estimate of our annual indebtedness:—can it not now be used so as to become a closely approximate indicator of the real facts in question? No doubt if there is any method by which we could accurately measure the security movement even for one or two years, we could then put the concurrent trade record side by side with this known movement of securities and so gain the desired information as to the true amount of these floating obligations annually calling for payment.

Unfortunately the outflow and inflow of capital while in progress is always an uncertain factor. But there is a method of investigation suggested by the little five year compilation given above which is more

promising; it is this—why cannot we begin by removing that factor? Have there not been occasions in the course of the security movement, at the turn of the tide as it were, when the movement was interrupted, was at rest—occasions when trade figures would stand by themselves, severed from the disturbing security movement, or so nearly so as to yield instructive and closely approximate results with reference to the matter we are discussing? It may be stated as a general truth that a trade balance, be it adverse or favorable, is in the main settled with merchandise or gold or securities at about the time it occurs. In other words, past-due debt or matured obligations cannot be carried over in any large amount unadjusted from year to year or be largely postponed to a subsequent year. Consequently, if we group the trade results for these fifteen years into say three or five year periods it will be safe to assume that within each three or five year cycle left-over balances will in the main be liquidated; then the remainder unliquidated in each group of years will be small and nearly equalized between the periods, averaging as alike as to disturb our calculation but a trifle. Now were we to find in connection with the use of this method a time when the security movement is known to be in suspense, and the ebb and flow sluggish or about equal, have we not reached a period at which the average net trade balances, the surplus of merchandise and gold, must be taken as representing the amount of the annual fixed charges against us—the unrecorded yearly charges or maturing obligations.

We want to be clearly understood on this latter point before we go further. Hence at the risk of repeating ourselves and appearing tedious to some of our readers we re-state in a little different form what we have just written. Assuming it to be granted (1) that the adjustment of our over-due debts cannot be materially delayed, and (2) that all current obligations due the outside world must be paid with merchandise, gold or securities, it follows that if any year or period can be found when no securities passed either way the net balance of merchandise and gold exported must for that period be the measure of the amount of the annually-recurring indebtedness of the country to the outside world. In those years when no purchases of our properties have been made and no return of them has occurred, or when those movements have about equalized one another, the security feature is obviously eliminated, leaving only the net balance of merchandise, silver and gold exported to represent the settlement of the annual dues; the lapping over of settlements from one year to another would likewise be to a great extent evened and as a disturbing feature minimized when the arrangement was to include two or more years.

We may use as a first illustration the little five year compilation from 1890 to 1894 inclusive, given above. This will not furnish just what we want, a year when there was no net security movement either way, but it will afford us a result which will go far towards solving the problem of *maximum* annual fixed charges. With reference to the security movement in those five years we have no doubt, and every one familiar with the facts will admit, that we received from Europe for payment and paid for many more of our securities than Europe took from us. Hence if we met our international obligations in those years, as of course we had to and did, we must have paid on the average all the annual fixed charges in those years for interest, dividends, freights, money spent in Europe by Ameri-

cans, &c., plus the balance against us on the capital account. There can be no way of avoiding this conclusion. How then did we make those payments? It could have been done only by our exports of merchandise, silver and gold in excess of the portion which went to settle for our imports; and that is just the fact which the above table shows. In the five years, for the purposes (other than imports) named, we had left over \$615,531,163 of merchandise, including silver, and \$185,256,359 of gold, together making \$800,787,522. That affords an average of a little over \$160,000,000 a year. In other words, \$160,000,000 covers the average amount of the annual fixed charges for interest, dividends, freights, money spent in Europe, &c., plus the average amount of capital Europe withdrew from America in the five years under review.

We do not claim absolute accuracy for these results. It is possible, and perhaps not unlikely, that the early part of 1890 received as a legacy from the more active business of the good year of 1889 many half-completed security engagements, and that these, as well as the wholly new transactions which arose during the first five months of 1890, may have furnished foreign exchange to a considerable amount in excess of the outflow of securities in the later months of 1890, which outflow began about the first of June of that year and received a most decided impulse on the publication of the Baring embarrassment. Suppose, to allow for this possible excess, and to avoid the chance of error on that side of the account, we add 50 million dollars to the five year balance; then the annual average for the five years would be 170 million dollars instead of 160 millions just mentioned. Or perhaps it would be more satisfactory to make no estimate, but to start the above five year statement with July 1, 1890, thereby reducing the period to $4\frac{1}{2}$ years. Beyond question from that date down to the close of 1894 the security movement almost uninterruptedly and certainly the net for each twelve months has been against the United States. To make this change so that the result will cover only $4\frac{1}{2}$ years, take the above total net favorable balance for the five years (\$800,787,522), subtract the net favorable balance for twelve months of 1890 (\$42,051,476), add the net favorable balance for the last six months of 1890 (\$55,036,869), and divide the product (\$813,772,915) by $4\frac{1}{2}$ years, and we have as the result \$180,838,425, or say 180 $\frac{3}{4}$ million dollars, to represent the average annual fixed charges for interest, dividends, freights, money spent in Europe by Americans, &c., plus the average amount of capital Europe withdrew from America during the $4\frac{1}{2}$ years.

Even this total of 180 $\frac{3}{4}$ million dollars is of course a very material reduction from Mr. Heidebach's estimate. But that is not the last paring down required; it must be still further and materially lessened since the figures reached as they now stand cover, as already said, not only the fixed annual charges but also the average net amount of all that the United States paid each twelve months on account of the securities returned and capital withdrawn by Europe. Hence to determine what is the extent of this annually-recurring indebtedness it is necessary to deduct from the 180 $\frac{3}{4}$ million dollars whatever may be assumed as a probable figure for the average of these payments on capital account. That is a point about which we have not sufficient data to express any exact opinion. Such movements are generally exaggerated. We are inclined to think that the annual average in this case was not

far from 60 million dollars—of course larger in 1893 and 1894 than in the earlier years. Consequently the teaching drawn from this review of our foreign trade July 1890 to 1894, inclusive, is that the fixed charges in that period must have been somewhere about 120 million dollars.

There is one other term of years within the fifteen given in our table two weeks ago the study of which will aid in measuring the magnitude of this annually-recurring indebtedness. We refer to the earliest nine years of the statement. There are really only four of them which were years of greater or less depression and have a direct and important bearing on the question at issue; the others were years of prosperity that preceded and followed the period of industrial quietude and to some extent suggestive as rounding out and setting off the smaller cycle. Inasmuch as the season of rest began and ended with July it was desirable to have the trade returns arranged in fiscal years; for this reason we have prepared the following statement in that form, covering the nine years referred to.

Fiscal years.	Net balance mer- chandise and silver.	Net balance, Gold.	Total net trade balance.
1879-80.....	\$168,911,892 Exp'ts	\$77,119,371 Imp'ts	\$91,792,521 Exp'ts
1880-81.....	266,010,195 Exp'ts	97,466,127 Imp'ts	168,544,068 Exp'ts
1881-82.....	34,636,946 Exp'ts	1,789,174 Imp'ts	32,847,772 Exp'ts
Totals 3 yrs..	\$469,559,033 Exp'ts	\$176,374,672 Imp'ts	\$293,184,361 Exp'ts
1882-83.....	\$110,122,001 Exp'ts	\$6,133,201 Imp'ts	\$103,988,800 Exp'ts
1883-84.....	84,372,397 Exp'ts	18,250,640 Exp'ts	102,623,037 Exp'ts
1884-85.....	181,865,432 Exp'ts	18,213,804 Imp'ts	163,651,628 Exp'ts
Totals 3 yrs..	\$376,360,529 Exp'ts	\$6,096,425 Imp'ts	\$370,264,095 Exp'ts
1885-86.....	\$55,749,696 Exp'ts	\$22,208,842 Exp'ts	\$77,958,448 Exp'ts
1886-87.....	32,890,756 Exp'ts	33,209,414 Imp'ts	309,658 Imp'ts
1887-88.....	15,308,327 Imp'ts	25,558,983 Imp'ts	40,926,410 Imp'ts
Totals 3 yrs..	\$73,281,035 Exp'ts	\$36,558,655 Imp'ts	\$36,722,380 Exp'ts

Looked at in a general way, the prominent feature the foregoing presents is the wide variation in the left-over balances at the end of each year. The first three years these balances average nearly 100 million dollars a year; the second period they average 125 million dollars, and the third three years they only average about 12 million dollars. Returning again to the first group, notice the marked change that took place in conditions the third year (1881-82) of that group; the prominent features for that twelve months are a very small net export of merchandise and silver (\$34,636,946), and yet in face of that a gold movement which shows a net import—small to be sure, but still an import. This net gold import, though so small, has special significance, occurring, as it does, in a year when the net merchandise and silver exports reached, as stated, only \$34,636,946; for in such a condition of the merchandise trade a large net export of gold would be looked for, and if our debt to Europe was anywhere near 250 million dollars—Mr. Heidebach's revised estimate for those earlier years—the trade record would certainly have disclosed such an export unless the debt had been in some way otherwise settled.

It was in the year just mentioned (1881-82) that we entered upon a period of prolonged liquidation. We had passed through a term of years of unexampled prosperity, beginning about July 1878, and continuing almost without a check until on that memorable July 2 1881 when President Garfield was shot. On that day business was proceeding at a rapid pace though the seeds of a reaction were already visible. They were visible in the severe, widespread and almost phenomenal drought that prevailed; in the small crops which were produced that summer represented by a loss of over 200 million bushels of wheat, over 500 million bushels of corn and over a million bales of cotton; in the over-production of railroads, 28,253 miles of new

road having been built in the three years from 1880 to 1882, both inclusive, 11,599 miles of it being, to be sure, constructed in the calendar year of 1882, but carried through with constantly increasing embarrassment under a necessity which the large number of half-finished projects more or less already under contract imposed. Altogether, it so happened that the shock which business received on the 2d of July 1881 was never fully recovered; on the contrary 1882 witnessed a further and continued slackening of the speed which had marked business progress the last half of 1878, the whole of 1879 and 1880 and the first half of 1881.

This dislocation and contraction of industrial affairs, which had its start as described, became general and uninterrupted during the following three year period, from July 1882 to July 1885. The essential feature of that period was merely a counterpart and natural outgrowth of the special development of the previous four years. From 1878-79 to 1881-82 the building of railroads had been pursued most immoderately and unwisely; paralleling of old-established lines was the feature. When the turn came, and liquidation set in, cutting of rates and rate wars not only contributed to the progress of the depression but became the distinctive characteristic that gave type to the industrial situation. We have not time nor space to enter upon any detailed account of the course of affairs. Nor will it be necessary. The whole position will be recalled by our readers from the mere mention of the contest between the New York Central and the West Shore, begun with the purpose on the part of the older road of weakening, if not wrecking, its younger rival, that had been built to force its purchase on the Central by threatening and so far as need be injuring the Central's business. The utter disregard of the cost of the service in the tariff of rates adopted by the New York Central is everywhere well remembered, and the general demoralization of rates all over the country will also be recollected—which general demoralization continued to about the first of July 1885, when the settlement of the differences between the New York Central and West Shore and the Pennsylvania and South Pennsylvania became known.

It only remains for us to describe the situation of the security movement during this three year period (from July 1882 to July 1885) of depression, which will be done very briefly. We have not relied upon ourselves for the facts. To ensure accuracy we first wrote to the bankers who handled the largest part of the securities which at that period passed to Europe from America and from America to Europe; we wrote asking for a record from their books of the situation during the three years in question and afterwards had an interview with the head of the firm respecting the matter. We thus confirmed what was generally known, that the net movement during those years was constantly though not largely from Europe to America—small at first but increasing year by year. Here then again we have proof that the left-over balances represent in this three-year period (July 1882 to July 1885) the fixed charges, *plus* a moderate movement of capital from America to Europe. The average of the left-over balances for the three years is 125 million dollars. Assuming the capital movement averaged 25 million dollars, the fixed charges would be only about 100 million dollars—which we believe is as near correct as it can be stated and cannot be very far from the truth.

In closing let us apply the foregoing facts to the existing financial situation and the work of relief in

which the Syndicate is engaged. When the Syndicate undertook to stop the flow of gold from this country may we not conjecture they understood much better than the public did the nature of the work they had in hand. The public imagined it was a struggle against 350 million dollars of annually-accruing indebtedness, unceasingly flowing towards this country and demanding payment. Dam up that stream said the pessimist, and in a few weeks it will burst any barriers made to stand against it. That was a correct diagnosis, and could not be gainsaid if the facts it was supposed to fit existed. We have demonstrated that the conditions were not at all of the character assumed. The supposed stream was a mere figment of the imagination. We owe Europe to-day of fixed charges perhaps 130 million dollars a year—perhaps a little over and perhaps less. When the Syndicate entered upon the task it had undertaken the trade figures showed that the country had much more than paid this debt for the past twelve months. What was it then the contractors with the Government had to meet and overcome? It was distrust of a noxious character they had to face, and it was the restoration of confidence they had to secure. This our investigation has proved, and the daily progress in industrial affairs since the Syndicate began its work indicates not only how well its efforts are succeeding but also how clearly it realized the conditions.

BURLINGTON & QUINCY REPORT.

The Burlington & Quincy report serves to illustrate anew the intensity and magnitude of the depressing influences under which the railroads in the Northwest labored during the late calendar year. The roads in that section suffered not only from the general industrial prostration common to the whole country and from the various other adverse features which distinguished the year and which have been so often enumerated in these columns, but they suffered also with particular severity from the failure of the crops. And to none of the Northwestern roads was the crop disaster of so much consequence as to the Burlington & Quincy. For, as is well known, it was the corn crop which was damaged most by the severe drouth that nearly ruined all the crops in the West, and the Burlington & Quincy felt the effects more than any other system because it is decidedly the largest corn-carrying road in that part of the United States.

It is necessary to bear these facts in mind in order to interpret the year's results correctly. The showing of course is not a favorable one, and no one expected that it would be. But the reader should guard against accepting these results as reflecting normal conditions. On the contrary they reflect positively abnormal conditions. At the same time it does not follow that there is to be an immediate change in the conditions. The effects of the failure of the corn crop will be felt through the whole of the first six months of the current year. But it is well to remember that earnings based on such a situation, whether lasting only one year or extending over two years, do not at a time of great business depression, such as that through which we are passing, afford any criterion of the value or earning capacity either of the Burlington & Quincy or of any of the other large railroad systems which find themselves in a like predicament.

The gross earnings of the road (taking only the lines directly operated—that is, omitting the lines co-

trolled) fell off in the amount of over 6½ million dollars, and this followed a loss of nearly two million dollars in 1893, so that in the two years the revenues have undergone a contraction of 8½ million dollars, the total dropping from \$33,002,394 in 1892 to \$24,667,132 in 1894. Of course expenses had to be heavily curtailed, and as showing the extent to which the policy of retrenchment and economy has been enforced, it is only necessary to say that the outlays in the late year were cut down nearly 5 million dollars, after a reduction in 1893 of 1½ million dollars, making together 6½ million dollars. We get an idea at once of the magnitude of the road's operations and of the trying conditions under which these operations were conducted when we note the extent of this contraction in expenses, and observe, furthermore, that even that saving of over 6 million dollars failed to prevent a large loss in net, the total of the net in 1894 having been only \$8,383,066, against \$9,818,466 in 1893 and \$10,533,383 in 1892.

It seems at first sight a little singular that the loss in passenger earnings in the late year was in amount nearly as striking as the loss in the freight earnings, while proportionately it was very much heavier. Thus the passenger receipts fell off \$2,823,506 (the total dropping from \$8,419,079 to only \$5,595,573), and the freight receipts fell off \$3,553,796 (from \$19,689,495 in 1893 to \$16,135,699 in 1894), the decline in the one case being over 33 per cent and in the other case only about 18 per cent. As against 409½ million passengers carried one mile in 1893, the number in 1894 was only 255½ million, being a decrease of over 37 per cent, whereas in the freight traffic the falling off was only from 2,099 million tons to 1,770 million tons, or less than 16 per cent. But the explanation is very simple. In 1893 the road had a large extra passenger traffic on account of the World's Fair, so that the passenger movement and the passenger earnings in that year showed an increase notwithstanding the panic and business depression. If we compare with two years ago, we find passenger earnings of \$5,595,373 in 1894, against \$7,223,143 in 1892, a decrease of only 22½ per cent in the two years, and a passenger movement one mile of 255,565,171, against 325,611,118, a falling off of only 21½ per cent. On the other hand the freight receipts for 1894 are only \$16,135,699, against \$22,768,007 for 1892, a decrease of 29 per cent, and the number of tons of freight one mile 1,770,402,607, against 2,345,442,151, a decrease of 24½ per cent.

It is needless to say that the company did not earn its dividends in full during the twelve months of 1894. This was not due to any increase in charges, but simply to the falling off in net earnings. As will be remembered, the quarterly dividend for the last quarter of the year was reduced to 1 per cent, making the aggregate payment for the year only 4¼ per cent, instead of the previous 5 per cent. The net income fell \$1,103,996 short of meeting the 4¼ per cent paid. Roughly, the company may be said to have earned 3½ per cent on the stock during the twelve months, according to its method of stating its accounts. The figures given relate to the roads directly operated. The lines controlled show for the twelve months a surplus of \$42,279 after the payment of all interest and dividend charges, the most of which payments went to the Quincy itself and are counted in its miscellaneous income. This, however, does not include the operations of the Chicago Burlington & Northern, which netted a loss of \$335,406, and which, if added, would to that

extent swell the deficit of \$1,103,996 reported on the Burlington & Quincy proper. One further fact has a bearing on the year's results. President Perkins, with characteristic frankness, notes that "for three years past, in reducing expenses, repairs on rolling stock and buildings have not been fully kept up; and it is estimated," he adds, "that about \$1,000,000 ought to be expended to put them in good shape." This, he says, "will be done gradually when business improves. Cars and engines needed for service are of course kept in good order; and the track and bridges have been well maintained."

Taken altogether, it must be admitted that the situation in these various particulars is not as encouraging as could be wished. But it is easy to attach overmuch importance to the facts enumerated. In the first place the conditions during the last two years, as already stated, have been entirely exceptional. Apart from this the income of the Burlington & Quincy is subject to sharp fluctuations, since a good or a bad corn crop is of such great importance to it. Looking back over the last seven years, we find there were two other years when there was a deficiency. Then it should also be remembered that the deficit of \$1,103,996 is arrived at after allowing for very heavy sinking fund payments. These sinking fund payments have always been a feature in the affairs of the Burlington & Quincy. The direct contribution out of earnings in 1894 for that purpose was \$773,386 53. But the accretions on the amounts previously contributed swell the total for the year to about \$1,224,000. In effect these contributions are simply payments in reduction of the bonded indebtedness of the company, and with them eliminated the deficit of \$1,103,996 for 1894 would be extinguished.

One should be careful, too, not to give to Mr. Perkins's statement that repairs on rolling stock and buildings to the extent of a million dollars have been deferred a greater importance than it was intended to have. The ordinary observer is apt to be impressed simply by the amount, which certainly seems large, without taking into consideration the size of the system to which it refers. It must be borne in mind that we are dealing with a very large system of roads. The lines directly operated in the Quincy system comprise 5,730 miles, and a million dollars distributed over this mileage means not quite \$175 of repairs per mile in arrears. The whole million dollars is less than 1¼ per cent on the \$2 million dollars stock of the company. Or to put the matter in another way, as Mr. Perkins makes the amount cover the whole of the last three years, the average per year is seen to have been only \$333,000, which on the gross earnings of 1892 (before the reduction began) is only 1 per cent, showing that the ratio of operating expenses to earnings was shrunk in that way an average of only about 1 per cent for the three years. As a matter of fact, the shortage of \$1,000,000 is really insignificant considering the extent of the Quincy's income and the system's wonderful recuperative power, so often demonstrated in the past after periods of depression.

As showing how the community is affected by the great contraction in expenses which loss of revenues has forced upon the company, we would direct attention to the statement in the report that the number of persons employed was reduced as far as practicable, and that at the end of 1894 the company had upon its rolls on the entire system, including everybody, only 21,115 names, while at the end of 1892 the number was 28,745, a

decrease of 7,630. If this has been the reduction by a single large system, what must the reduction have been on the entire railroad mileage of the United States, all of which suffered in the same way as the Quincy? The circumstance gives prominence again to the close connection existing between the railroads and the general community, and serves to emphasize the importance of keeping this great agency in a state of profitable activity to the end that the community itself may derive the benefit.

The new capital expenditures of the Burlington & Quincy during the year were comparatively light, aggregating only \$2,060,459, the most of which was for the new extension built into Montana to a connection with the Northern Pacific. Besides this, however, the company purchased \$950,000 of St. Louis Keokuk & Northwestern 1st mortgage 6 per cent bonds, the proceeds being used by the last-named road in the construction of its new line into St. Louis. The Quincy issued \$3,610,000 of new bonds during the year, but as \$631,500 of other bonds were paid off or canceled the net increase in funded debt has been only \$2,978,500. There was no change in the aggregate of the stock. The current liabilities of the company December 31, 1894, were \$4,141,071, against which there was held at the same date \$3,723,906 of cash, with \$2,765,206 of accounts and bills receivable and \$2,700,991 of available securities, making a total of current assets of \$9,190,103.

COURSE OF SAVINGS BANK DEPOSITS.

Despite the great depression in business, from which the country is now emerging, the deposits of the savings banks here in the East keep steadily rising, and in the aggregate are now larger than ever before in our history. It would have been natural to look for a falling off. Savings institutions exist primarily for the benefit of the humbler classes of the population—the wage-earners who get their income from their daily work, but who manage from time to time to put aside a few dollars, which they entrust to the banks for safe keeping. For these people the last eighteen months have been an unusually trying time. Owing to the general prostration of our industries, labor has been in greatly diminished demand, and this has made it difficult for nearly all to secure full employment, and impossible for many to obtain any employment. As an evidence of the intensity of the depression, our railroads, on account of the falling off in their income, were obliged to contract their ordinary operating expenses alone in the sum of about 100 million dollars. What this means of course every one knows. It means tens of thousands of men deprived of employment and other tens of thousands only partly employed. Thus this constituency of the banks found their ability to add to their savings hoards greatly curtailed, while many of them were reduced to the necessity of drawing upon their old accumulations. As far as the well-to-do classes contribute to the deposits of the savings institutions, the situation was much the same. Practically every one's income was greatly reduced, and hence it was no easy task to make new accumulations or to keep old accumulations intact.

Nevertheless, as already said, the deposits have further increased even under these adverse conditions. And that is certainly a very gratifying fact, for it indicates that the country has passed through a most critical and prolonged crisis without any general impoverishment of the masses of the population. To our

municipalities, of course, and those handling their bonds, the fact is an exceedingly important one, since the savings banks constitute the largest takers and holders of these securities. We show in an article in our STATE AND CITY SUPPLEMENT to-day how large is the amount of such securities at present held by these institutions. Besides, the developments of the last few years have tended to raise municipal securities to a still higher plane of favor among the banks. Many of the other investments of the savings institutions have turned out very badly—so badly that in those States where the managers had been allowed unlimited or very unusual discretion it has been found necessary to impose restrictions. On the other hand, the investments in municipal securities have proved among the very best held.

An appreciation of this fact, as well as the more stringent regulations concerning investments now enforced in some of the States, has led to an increasing market for the bonds among the savings institutions. We noted the increase in holdings which had occurred in New Hampshire during the last few years in the CHRONICLE of March 30th, and the statistics of the Vermont institutions also furnish an illustration of the tendency in that particular in some of the States. Vermont is, to be sure, a very small State, but the change is so decided as to merit notice. The classification of the assets shows that during the last five years there has been an increase from 21.68 per cent to 29.29 per cent in the proportion of assets in the item entitled "public funds and loans thereon and to towns, counties and cities." Another fact should not be overlooked, namely that although the savings institutions already hold enormous amounts of municipal securities, their deposits are of such vast magnitude that if they chose they could add very greatly to their investments in that form and thus take further large amounts.

The increase in deposits in the late year is the more noteworthy since it was so general. Taking the New England States and New York, Pennsylvania and New Jersey, every State shows larger deposits with the exception only of New Hampshire and Rhode Island. In New Hampshire of course the reason for the falling off is found in the embarrassment of several of the banks by reason of injudicious investments, and the resulting general distrust which this has occasioned. In Rhode Island, too, the latitude regarding investments has been rather wide, and in addition the United States Income Tax Law is causing a reduction, the banks in that State holding some exceedingly large accounts.

Perhaps it will be claimed that as showing the general condition of the wage-earning classes, the late year's increase possesses less significance than might be supposed—that the increase must be regarded as due to the use of the banks by persons of larger means, who finding ordinary investments so unsatisfactory and insecure have deposited their money in the savings institutions as furnishing at once a safe abiding place for their capital and an assured return. Such a movement is usual at a time of unsettled confidence and heavy losses and shrinkage in profits and securities. It was a feature of the period succeeding the panic of 1873, and it has been noticeable to an extent in the present period of depression. But while this will account for some of the increase in the deposits, it will not account for the whole of it. We have some data which permit of a partial analysis.

In Connecticut the increase in deposits for the year has been \$2,961,638. We find that no less than \$2,029,044 of this has been in the accounts which range between \$2,000 and \$10,000 in amount. In the accounts between \$1,000 and \$2,000, however, there has also been an increase—\$345,406—and in the accounts below \$1,000 an increase of \$292,452. The latter class of accounts forms the most numerous of all, and during the year there was an increase of 1,140 in such accounts out of a total increase in the number of depositors of all classes of 1,375. The effect of the Income Tax Law is seen in the decrease in the number of accounts running above \$10,000 from 204 to 186, and in a diminution in the aggregate amount of deposits represented by such accounts of \$205,263. We made some comments on the increase in savings deposits in New York in the CHRONICLE of February 16. In Maine the gain has been \$1,269,914, and of this \$907,561 has been in the accounts of depositors whose balance stands at \$500 or less. In Massachusetts the banks are required every fifth year to include in their returns a classified statement of the deposits made during the twelve months preceding. The Bank Commissioners find that there were \$71,472,139 of new deposits during the year ending October 31, 1894, and that all but \$11,331,324 of the amount was in deposits of less than \$1,000. The Commissioners say that the statistics favor the claim that the banks are being used almost entirely by those of limited means and opportunities, and not by the wealthy classes.

The pressure upon our space has forced us to omit from the number of our STATE AND CITY SUPPLEMENT, issued to-day, the comprehensive statement and record of the savings bank deposits for the period from 1870 to 1894, given in previous issues of the SUPPLEMENT. We have accordingly transferred the statement to the columns of this paper, and it will be found on page 641. The table embraces the whole of New England and also New York—all the States for which so complete a record can be made up. In the following we furnish a brief summary for the last two years, adding New Jersey, Pennsylvania and Maryland. The figures for the last-mentioned State we have taken from the report of the Comptroller of the Currency, and they show a small decrease.

DEPOSITS OF SAVINGS BANKS.

	Amount Deposits—		—No. of Depositors—	
	1894.	1893	1894	1893
Maine.....	54,531,223	53,261,309	155,701	153,922
New Hampshire	70,616,943	74,377,279	169,510	174,654
Vermont.....	27,966,855	27,262,929	92,239	89,115
Massachusetts	416,778,017	399,995,570	1,247,090	1,214,493
Rhode Island..	67,444,117	69,053,724	131,623	130,610
Connecticut....	136,928,858	133,967,220	337,254	335,879
New England..	774,266,013	757,918,081	2,133,420	2,098,673
New York.....	643,873,574	617,089,449	1,615,178	1,585,155
Total.....	1,418,139,587	1,375,007,480	3,748,598	3,683,828
New Jersey....	38,149,920	34,266,298	144,160	137,897
Pennsylvania..	68,522,217	66,025,821	264,642	.....
Maryland.....	43,831,542	41,569,857	145,476	148,862
Grand total..	1,566,643,266*	1,519,869,456	4,302,876	.....

*Including District of Columbia.

The final total in the foregoing gives deposits of 1,566 million dollars for 1894, against 1,519 million dollars for 1893, an increase of 47 million dollars. Without New Jersey, Pennsylvania and Maryland the total is 1,418 millions, against 1,375 millions, an increase of 43 million dollars. In this latter form we have the comparisons back to 1870. In the year preceding the last the increase had been very small, only about 1½ million dollars, thus reflecting the effects of the panic, but in the year before that the addition had been over 85 million dollars. Since 1878 there has not been a year when the grand aggregate of the deposits has

not shown an increase, and as illustrating the wonderful growth established in the interval since then we need only say that in that earlier year the total was but \$684,407,368 while now it is \$1,418,139,587.

As to the course of the deposits in the immediate future it will be interesting to see what effect the Income Tax Law will have in reducing the totals. In some of the States the matter is of no consequence; for instance in Maine the banks may not receive over \$2,000 from any depositor, and no interest can be paid on any excess above that sum, though an important exception is made in favor of "deposits by widows, orphans, administrators, executors, guardians, charitable institutions, and as trust funds." Rhode Island banks, on the other hand, hold dozens of accounts exceeding \$10,000, one bank having an account of \$169,148, another an account of \$49,224, another an account of \$64,751, another an account of \$38,831, &c. All these will have to be reduced to \$10,000 if the banks would escape the payment of the income tax, and some of the institutions, we understand, notified their depositors some time ago to withdraw all excess above the limit.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS—LARGE TAXES.

The Pittsburg Cincinnati Chicago & St. Louis is one of the Pennsylvania Railroad properties whose shares sell on our New York Stock Exchange. The lines of the road form what is known as the Southwestern system of the Pennsylvania. The preferred stock paid regular dividends for some years, but in 1894 on account of the unfavorable conditions prevailing the second semi-annual payment for the year was omitted. The appearance of the annual report this week enables us to see the result of operations for the twelve months; also how the road passed through the period of extraordinary depression for which the year 1894 was distinguished.

It is found that gross earnings fell off in amount of \$1,502,953, but that this was met by a reduction in expenses of \$1,269,111, leaving the loss in net only \$233,842. In the freight earnings the decrease was \$540,334, or only a little more than 5 per cent, but in the passenger earnings the decrease was \$971,415, or over 22 per cent. The heavy loss in the latter case follows of course from the absence of the World's Fair travel, which so greatly added to the business of 1893. President Roberts notes that a reduction of 331,495 tons in the freight traffic and 884,774 in the number of passengers carried shows clearly that abnormal conditions continued to prevail. He observes furthermore that but for the rigid economies enforced in all departments of the service there would have been a severe reduction in the net revenues. Analysis of the expenses shows that of the \$1,269,111 saving in expenses \$312,985 was under the head of Conducting Transportation, \$566,018 in Motive Power, \$232,264 in Maintenance of Way, and \$255,538 in Maintenance of Cars, while General Expenses increased \$97,693. Mr. Roberts states that the reduction was effected without impairing the condition of the property, and points out that the net earnings of the company were made on an average rate of only 6 8 10 mills per ton per mile on the entire freight traffic of the system.

Business depression of course was the controlling influence in the year's results, but the great strike of the bituminous coal miners during April, May and June in

Pennsylvania, West Virginia, Ohio and Indiana was another extremely disturbing agency. With reference to the strike of the railroad employees in June and July on the order of the American Railway Union, which culminated in scenes of violence and riot at Chicago and other points, Mr. Roberts says that "no more causeless strife was ever inaugurated than that directed against the railways of the country, with the view of enforcing, through the blockade of their traffic and the destruction of their property, the settlement of a dispute between a manufacturing company and its employees." At Chicago 729 of the company's freight cars, 78 of them loaded, were destroyed, and more than four miles of track were also destroyed. Suits are pending to recover three-fourths of the damage from Cook County.

After meeting all charges for the twelve months the company had a surplus income in 1894 of \$635,492, against \$824,634 for 1893. The two per cent dividend paid in April 1894 called for \$459,497, which when deducted leaves a balance of \$175,995, a sum which would not in any event have warranted another dividend payment for the year. But at the same time the company had \$487,181 to pay in settlement of back taxes; charging this up there is a deficiency for the year of \$311,186. However, this item of \$487,181 is an entirely exceptional one. The capital expenditures of the road during the year were very small—hardly more than nominal in amount. No work we are told was undertaken that was not absolutely necessary, as through the liberal provision made in 1893 in the way of additional tracks, motive power and equipment, the lines of the system were found to be fully equipped for all present requirements. The balance sheet shows that the company's current liabilities December 31, 1894, aggregated \$2,741,738, while cash and current assets amounted at the same date to \$3,191,554.

In general, it may be said, therefore, that while the company, like so many others, had trying conditions to meet, it passed through the period very creditably. And this of course would be expected from a road managed as are all the Pennsylvania Railroad properties. One further fact deserves to be mentioned, because it is becoming a very important influence in the affairs of our railroads. We refer to the very heavy taxes imposed upon these corporate bodies—so heavy that they are oppressive. President Blackstone, of the Chicago & Alton, alluded to this feature in his last annual report, and now President Roberts makes brief incidental mention of the same matter.

We have referred above to the item of \$487,181 which the Pittsburgh Cincinnati Chicago & St. Louis had to pay in settlement of back taxes. That item represented assessments made on the property of the company in Indiana, and which the management deemed so excessive and unjust that they contested them in the courts, though unsuccessfully. In reporting this incident President Roberts notes also that the taxes upon the property of the company for the year 1894 amount to nearly 4½ per cent upon the company's entire gross earnings. Observe, that the reference is to gross earnings, not net earnings. Government takes 4½ per cent of the whole receipts of the company. It has been supposed that the troubles of our railroads followed chiefly from low rates and uncontrolled competition. But here is a new element requiring attention. The roads are burdened with onerous taxes, which are dragging them down no less surely than the other difficulties referred to.

RAILROAD GROSS EARNINGS FOR MARCH.

Railroad earnings are slowly improving, and our statement for the month of March shows an increase in the aggregate over the corresponding month last year. In February, it will be remembered, the same roads showed a decrease. The gain now is \$244,897, or only ½ of one per cent. For February there was a loss of \$718,346, or 2.11 per cent. But in the last-mentioned month, as will be recalled, the weather was exceptionally severe and interfered greatly with railroad operations. In March the weather conditions were much more favorable, and in fact there was comparatively little disturbance on that account.

Of course we are comparing with heavily diminished earnings a year ago—the loss in March 1894 for substantially the same roads having been \$5,877,414, or 13.05 per cent—and in view of that fact the increase now may seem very small. But in certain sections there have been heavy losses in earnings, and the increase in the final result was made notwithstanding that fact. These losses have followed from unfavorable conditions. The general state of trade changed very materially for the better during March, the improvement being stimulated by the adjournment of Congress and the success attending the operations of the Syndicate in arresting gold exports and restoring the gold reserve in the United States Treasury. But on account of last season's crop shortage, the grain movement the present year was very small, a circumstance which operated to the disadvantage of all Western roads while causing a large contraction in the earnings of many of them. Aside from the falling off in the grain traffic, in those sections where the failure of the crops last year was most pronounced the people in many cases have been left in indigent circumstances and are in no condition to make extensive purchases of wares or goods.

In the South, while the cotton movement was considerably in excess of a year ago, the price of the staple (though somewhat higher than in the month preceding), was such as to yield planters only a very poor return; and that has been an unfavorable factor all through that part of the country. Besides operating as a damper on business activity, it had the effect of diminishing the shipments of fertilizers over the railroads, as planters, because of the low price of cotton, found themselves unable to buy on the usual scale. Another factor which no doubt operated to diminish the traffic of Southern roads has been the great damage done to the Florida orange crop by the frosts early in the year. Then, also, some of the lines must have been adversely affected by the cut in passenger rates made by the Seaboard Air Line, and which competing carriers did not meet, losing as a consequence some of the business presumably.

A factor in the month's results affecting the roads in all sections should not be overlooked. March 1895 contained five Sundays, while March 1894 had only four Sundays. In other words, there was one business day less in the month the present year.

With reference to the falling off in the grain movement, the receipts of wheat at the Western markets prove to have been somewhat larger than a year ago, but the gain is chiefly at two Northwestern points, namely Duluth and Minneapolis, and we are comparing with a small movement in 1894, when there had been a falling off of several million bushels in the total. In the other cereals, a great contraction occurred the

present year, the deliveries of corn for the four weeks ending March 30 having been only 5,086,300 bushels against 11,328,348 bushels, the deliveries of oats 6,676,597 bushels against 9,209,127 bushels, and the deliveries of barley 1,292,820 bushels against 2,061,882 bushels. Below we give the grain movement in detail.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Mar., 1895	240,281	403,473	1,499,321	4,209,121	710,198	121,095
4 wks. Mar., 1894	410,513	627,991	5,987,585	5,953,915	847,834	145,751
Since Jan. 1, 1895	73,110	1,543,931	10,131,672	11,784,740	3,014,448	461,421
Since Jan. 1, 1894	1,171,192	3,428,976	35,991,365	15,459,519	3,496,298	411,793
Memphis—						
4 wks. Mar., 1895	154,800	651,454	80,600	606,000	291,855	59,400
4 wks. Mar., 1894	186,885	840,350	112,450	511,000	809,885	91,200
Since Jan. 1, 1895	343,524	1,311,127	31,400	1,087,000	1,47,547	177,593
Since Jan. 1, 1894	498,959	1,661,705	417,900	1,276,000	2,976,050	398,400
St. Louis—						
4 wks. Mar., 1895	95,140	167,852	560,505	404,500	69,000	15,428
4 wks. Mar., 1894	114,741	248,732	2,850,820	853,430	96,600	8,400
Since Jan. 1, 1895	235,210	375,754	2,485,315	1,541,635	589,000	26,067
Since Jan. 1, 1894	527,898	871,189	9,592,852	3,361,815	890,450	47,000
Toledo—						
4 wks. Mar., 1895	7,024	555,500	437,500	6,500	7,800	1,700
4 wks. Mar., 1894	8,094	379,500	514,700	17,000	12,000	4,700
Since Jan. 1, 1895	18,312	1,308,000	1,834,000	26,600	14,000	10,100
Since Jan. 1, 1894	44,283	1,008,960	1,951,000	35,000	2,900	51,800
Detroit—						
4 wks. Mar., 1895	7,437	128,215	207,700	101,420	40,856	.....
4 wks. Mar., 1894	12,191	330,451	117,163	91,775	89,770	.....
Since Jan. 1, 1895	28,524	597,578	78,900	335,100	150,785	.....
Since Jan. 1, 1894	38,730	1,110,550	463,643	359,149	304,620	.....
Cincinnati—						
4 wks. Mar., 1895	44,350	227,788	121,835	197,374	45,394	.....
4 wks. Mar., 1894	11,044	113,847	44,229	119,713	.....	.....
Since Jan. 1, 1895	137,889	787,847	439,737	612,312	64,411	.....
Since Jan. 1, 1894	74,303	884,818	180,121	817,398	30,507	.....
Peoria—						
4 wks. Mar., 1895	84,705	27,000	907,700	1,009,100	124,000	6,000
4 wks. Mar., 1894	11,550	40,200	1,336,700	1,654,800	76,300	14,400
Since Jan. 1, 1895	82,950	148,250	8,424,018	8,137,900	658,000	25,800
Since Jan. 1, 1894	68,450	148,900	8,161,300	8,700,300	456,000	39,600
Dayton—						
4 wks. Mar., 1895	58,684	1,498,009	.....	50,800	2,149	.....
4 wks. Mar., 1894	94,181	1,007,344	87,708	4,178	438	.....
Since Jan. 1, 1895	77,104	4,237,136	.....	143,399	91,311	.....
Since Jan. 1, 1894	128,387	3,554,854	94,600	9,623	1,971	.....
Minneapolis—						
4 wks. Mar., 1895	.....	2,981,900	43,180	.....	.....	.....
4 wks. Mar., 1894	.....	3,575,910	237,420	.....	.....	.....
Since Jan. 1, 1895	.....	9,188,931	2,840,805	.....	.....	.....
Since Jan. 1, 1894	.....	10,110,820	500,230	.....	.....	.....
Kansas City—						
4 wks. Mar., 1895	.....	40,458	5,514	9,248	.....	.....
4 wks. Mar., 1894	.....	225,719	64,019	1,920	.....	.....
Since Jan. 1, 1895	.....	101,420	128,409	14,604	.....	.....
Since Jan. 1, 1894	.....	1,090,000	105,997	8,934	.....	.....
Total of all—						
4 wks. Mar., 1895	645,834	7,639,100	5,036,800	6,676,597	1,292,820	203,618
4 wks. Mar., 1894	875,141	7,891,503	11,328,348	9,209,127	2,061,882	264,481
Since Jan. 1, 1895	1,658,993	19,549,907	20,148,298	12,243,408	5,914,862	708,389
Since Jan. 1, 1894	2,900,040	35,628,705	42,400,718	23,835,015	7,665,226	925,092

It will be noticed that a large part of the falling off has occurred at Chicago (indicating that the roads running to that point have been special sufferers), though the loss has been heavy also at some other points, notably St. Louis and Peoria. If we take the movement at Chicago for the even month, we find that the receipts of wheat, corn, oats, rye and barley the present year were only 8,751,386 bushels, against 15,473,507 bushels in March 1894, showing a loss at that point of nearly 6½ million bushels. The provisions movement at the same point seems to have been a little heavier than last year, while of live hogs the deliveries were 715,486 head, against only 625,035 head.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat bush.	418,290	711,008	3,169,176	1,514,000	3,426,976	11,051,093
Corn bush.	2,879,173	7,009,640	3,048,121	10,025,225	24,011,381	11,837,241
Oats bush.	4,544,421	6,596,385	4,123,980	11,713,805	15,431,518	13,151,915
Rye bush.	129,346	160,891	133,46	452,821	411,79	468,338
Barley bush.	781,106	993,583	1,124,787	2,970,272	3,493,298	3,833,581
Total grain	8,751,386	15,473,507	11,690,533	20,677,032	46,777,967	40,618,168
Flour, bbls.	268,095	477,923	457,395	739,879	1,171,192	1,353,666
Pork, bbls.	378	292	80	2,219	2,676	420
Cut meats, lbs.	16,117,308	11,081,497	8,420,179	42,634,637	29,799,801	25,537,328
Lard, cts. lbs.	6,548,482	5,794,630	2,784,574	17,449,085	19,997,991	12,633,311
Live hogs No.	715,486	625,035	408,778	2,380,187	1,960,911	1,393,67

The cotton movement in the South, as already intimated, was much larger than in 1894. At the Southern outports the receipts were 459,267 bales, against only 238,878 bales, the Texas ports being particularly favored in respect to a larger movement, and the gross shipments overland reached 163,838 bales, against but 79,437 bales.

Notwithstanding the larger cotton movement, quite a number of Southern roads have sustained losses in

earnings, and the reason is found in the facts given further above. Among the more prominent systems, the Louisville & Nashville has fallen \$62,229 behind and the Southern Railway \$73,034 behind. The heaviest losses, however, come from the Western grain-carrying roads as a rule. The Rock Island, for instance, has a decrease of \$313,844, the St. Paul a decrease of \$259,560, and the Canadian Pacific a decrease of \$193,119. Other decreases are \$52,531 by the Chicago Great Western, \$44,377 by the Columbus Hocking Valley & Toledo, \$39,129 by the Kansas City Fort Scott & Memphis, \$33,001 by the Missouri Pacific and \$32,422 by the Grand Trunk of Canada.

As offsets to these losses we have a still more numerous list of gains. Taking all the roads which have contributed returns, 78 report increases and 54 decreases. But we are referring now only to those which have the largest amounts of gains. There are a good many of these, and they embrace roads from all parts of the country. The Great Northern in the Northwest has \$187,711 increase, the Missouri Kansas & Texas in the Southwest \$183,856 increase, the New York Central among the trunk lines \$170,653 increase, the Northern Pacific among Pacific roads \$112,297 increase, and the Mexican Central among Mexican roads \$102,862 increase. Other roads reporting gains are the Texas & Pacific \$74,896, the Chesapeake & Ohio \$66,015, the International & Great Northern \$59,876, the Atchison (whole system) \$54,323, the Cleveland Cincinnati Chicago & St. Louis \$47,503, the Norfolk & Western \$41,437, the St. Louis Southwestern \$35,689, &c., &c. The following is a full list of all the changes above \$30,000 in amount—both gains and losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Great Northern (3 rds.)	\$187,711	Chic. Rock I. & Pac.	\$313,844
Mo. Kansas & Texas	183,856	Chic. Mil. & St. Paul	255,560
N. Y. Central	170,653	Canadian Pacific	193,119
Northern Pacific	112,297	Southern Railway	73,034
Mexican Central	102,862	Louisv. & Nashvill.	62,229
Texas & Pacific	74,896	Chic. & Great Western	52,531
Chesapeake & Ohio	66,015	Col. Hock. Val. & Tol.	44,377
I. t. & Great Northern	59,876	Kan. City Ft. S. & Mem.	39,129
Atch. P. & S. F. 4 rds.	54,323	Missouri Pacific (2 rds.)	33,001
C. ev. Ch. Chic. & St. L.	47,503	Grand Trunk	32,422
Norfolk & Western	41,437		
St. Louis Southwestern	35,689		
Buff. Roch. & Pitts.	34,470		
Dul. So. Shore & Atl.	31,304		
Illinois Central	30,569		
Pitts. & Western (3 rds.)	30,568		

Total (representing 23 roads).....\$1,264,029 Total (representing 11 roads).....\$1,103,246

We have already stated that we are comparing with heavily diminished earnings last year, the falling off then having been \$5,877,414, or 13.05 per cent. The following carries the comparisons back for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
March.	Miles.	Miles.	\$	\$	\$
1891 (140 roads).....	87,817	85,151	34,644,504	33,243,758	Inc. 1,400,746
1892 (150 roads).....	99,214	96,599	44,545,382	41,010,876	Inc. 3,534,506
1893 (150 roads).....	103,107	101,170	49,597,619	47,348,800	Inc. 2,248,819
1894 (129 roads).....	98,610	94,165	39,141,681	35,019,395	De. 4,122,286
1895 (132 roads).....	100,781	100,706	39,240,001	38,965,107	Inc. 274,894
Jan. 1 to March 31.					
1891 (140 roads).....	87,817	85,151	104,010,638	98,765,647	Inc. 5,245,000
1892 (147 roads).....	98,724	96,059	127,185,945	117,411,945	Inc. 9,774,000
1893 (147 roads).....	99,898	97,961	131,521,211	122,248,578	Inc. 9,272,633
1894 (128 roads).....	98,279	95,804	108,371,710	121,318,132	Dec. 13,946,422
1895 (132 roads).....	100,781	100,706	110,177,324	110,449,234	Dec. 271,910

There are two groups where the losses (large and small) outnumber the gains, namely the Southern and the Northwestern. In the Southern group besides the losses on the Louisville & Nashville and the Southern Railway, already mentioned, the Georgia Railway, the Memphis & Charleston, the Nashville Chattanooga & St. Louis, the Kansas City Memphis & Birmingham, and several others, have fallen behind for the

month. On the other hand, the Chesapeake & Ohio, the Norfolk & Western, the Mobile & Ohio, the Savannah Americus & Montgomery, the West Virginia Central & Pittsburg and a few others have gains. The roads in the following show a slight falling off in the aggregate from last year.

EARNINGS OF SOUTHERN GROUP.

March.	1895.	1894.	1893.	1892.	1891.	1890.
Ches. & Ohio....	\$ 805,731	740,719	870,808	747,430	665,660	571,524
Kan.C.Mem.&Bir.	475,629	478,330	101,597	90,217	94,783	102,093
Louisv. & Nashv.	1,596,200	1,658,489	1,824,514	1,765,407	1,552,099	1,618,177
Memphis & Char.	1,022,940	100,730	136,938	133,955	129,600	133,331
Mobile & Ohio....	232,548	281,322	288,129	287,205	291,138	345,398
N.H.Ch't.&St.L.	304,672	408,320	436,115	410,498	308,035	271,193
Norfolk & West.	831,316	789,879	940,932	774,949	728,135	640,206
Southern R'way.	1,489,609	1,592,643	1,685,778	1,635,418	1,736,058	.....
Total.....	5,579,704	5,629,332	6,350,111	5,870,379	5,505,428	.....

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Includes Toledo Valley & New England and Shenandoah Valley for all the years.

c Not including Western & Atlantic.

d Figures for fourth week not reported; taken same as last year.

e Does not include the Elizabethton Lexington & Big Sandy road in this and preceding years.

f Figures are approximate, same as for this year; actual earnings were larger.

From the Northwest we have larger losses than from any other section, and these are the more noteworthy because in many instances they follow very heavy losses last year. The Great Northern, as already pointed out, forms a conspicuous exception to the decreases, and there are a few other exceptions, among them the Duluth South Shore & Atlantic and the St. Paul & Duluth.

EARNINGS OF NORTHWESTERN LINES.

March.	1895.	1894.	1893.	1892.	1891.	1890.
Burl. Ced. R. & No.	316,747	333,257	252,616	354,559	308,871	270,934
Chi. Gt. West....	235,326	337,857	278,814	414,354	355,108	378,375
Chi. Mil. & St. P.	2,255,230	2,515,796	2,708,856	2,741,040	3,131,893	2,077,754
Minneapolis & N.W.	145,151	136,002	136,002	136,002	136,002	136,744
Chi. R. I. & Pac.	1,197,830	1,511,674	1,558,668	1,403,368	1,310,861	1,355,966
Duluth S.S. & Atl.	143,570	112,236	173,027	168,196	123,199	115,825
Gr. Northern....	1,139,532	948,821	1,251,331	1,444,930	882,531	774,558
Iowa Central....	126,380	160,125	171,320	149,990	142,684	138,821
Minn. & St. Louis	142,391	143,845	160,113	163,473	139,137	130,114
St. Paul & Duluth	99,074	95,064	131,555	149,310	108,471	112,718
Total.....	5,704,092	6,154,705	7,029,152	7,132,813	5,580,160	5,458,069

In the Southwest the returns are rather irregular; the grain-carrying roads show losses as a rule, while those where the grain traffic is small, or which have a large cotton traffic, record gains. The increases predominate however.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1895.	1894.	1893.	1892.	1891.	1890.
A. T. & S. F....	3,236,376	3,182,053	4,130,540	3,554,097	3,321,435	3,380,321
Den. & Rio Gr.	466,200	476,000	731,801	698,733	605,213	606,584
Int. & Gt. No.	316,707	236,831	336,561	232,457	273,905	274,372
K.C.F. & M. & T.	3,339,371	3,378,500	513,481	485,095	443,551	458,921
Mo. & T. & Tex.	928,046	744,190	668,122	631,339	651,655	685,981
Mo. P. & R. M.	1,912,003	1,975,004	2,293,867	2,169,488	1,943,051	.....
St. Jos. & Gt. W.	55,902	79,349	108,313	93,765	64,409	147,372
St. L. Southw.	400,290	394,511	444,093	331,798	330,419	270,911
Texas & Pac.	578,700	501,804	580,420	532,458	505,434	504,467
Total.....	8,281,505	7,959,192	9,900,028	8,780,458	8,214,178	.....

Includes the Kansas City Clinton & Springfield and the Current River for all the years except 1890.

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

As regards the Eastern trunk lines, the gains are more prominent than the losses, though of course we have no statements as yet from several of the leading systems, like the Pennsylvania, the Baltimore & Ohio, &c.

EARNINGS OF TRUNK LINES.

March.	1895.	1894.	1893.	1892.	1891.	1890.
B. & O. S. W.	513,957	553,027	221,421	218,109	185,723	300,116
Oh. & Miss.	1,102,845	1,055,342	1,202,446	1,178,795	1,056,008	1,027,316
C.C. & St. L.	1,940,392	1,372,785	1,531,923	1,535,277	1,477,767	1,497,188
G. T. & N. E.	216,155	235,619	296,460	332,559	313,315	297,193
D. G. & H. M.	77,917	70,020	84,727	92,338	87,106	83,159
N. Y. C. & H. & H.	3,719,420	3,547,767	3,905,464	3,577,284	3,388,978	3,257,193
Wabash....	1,015,426	1,007,538	1,135,189	1,134,704	1,023,339	1,006,348
Total.....	8,011,113	7,851,111	8,797,257	8,407,925	7,876,388	7,801,311

a For four weeks ended March 30.

b Includes Rome Watertown & Ogdensburg for all the years.

c Figures for four weeks not reported; taken same as last year.

What is true of the trunk lines is true also of the other roads in the Middle and Middle Western group. The gains are larger and much more numerous than the losses. A few of the smaller roads—like the Columbus Sandusky & Hocking and the Pittsburg Shenango & Lake Erie—have exceptionally big ratios of increase.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1895.	1894.	1893.	1892.	1891.	1890.
Buff. Roch. & Pitt.	258,244	223,774	274,080	230,006	218,506	181,073
Chicago & East. Ill.	288,507	282,221	265,998	325,083	227,293	263,759
Chi. & West Mich.	210,229	213,994	180,443	167,443	136,791	133,411
Col. H. V. & Tol.	175,130	219,507	276,522	234,663	226,410	212,744
Det. Lansing & No.	207,099	209,069	107,078	98,908	93,800	106,331
Evansv. & Terre H.	86,590	101,203	107,145	106,634	94,321	79,516
Flint & P. Marq.	231,610	253,758	283,361	207,530	286,794	294,510
Gr. Rap. & Ind.	226,569	216,908	228,436	27,539	225,002	220,181
Illinois Central....	1,520,416	1,489,817	1,607,131	1,566,666	1,425,330	1,301,000
Lake Erie & West.	293,051	268,225	334,900	276,078	253,454	232,508
Long Island....	261,749	271,334	270,380	269,456	258,930	232,828
Tol. Ann. Ar. & N. M.	117,477	139,350	163,893	132,743	114,949	94,634
Louis. N. A. & Chic.	244,733	229,308	287,317	261,004	217,696	190,489
N. Y. Ont. & West.	291,454	298,308	314,190	281,916	230,204	190,021
Pittsb'g & West'n.	228,031	197,463	227,449	185,806	164,716	175,686
St. L. Alt. & T. H.	108,120	116,800	135,656	123,071	109,097	98,985
Tol. Ann. Ar. & N. M.	108,672	101,482	83,608	89,757	95,726	100,486
Tol. & Ohio Cent.	127,049	133,744	150,704	123,677	144,166	120,811
Tol. Peo. & West.	77,932	73,708	82,585	81,858	71,988	73,189
Tol. St. L. & K. C.	146,614	128,191	168,001	175,531	148,704	127,421
West. N. Y. & P.	261,800	257,171	320,007	268,628	278,016	284,778
Wheel. & L. Erie.	108,155	100,819	125,736	108,589	97,378	91,008
Total.....	5,334,331	5,229,510	5,815,890	5,673,521	5,361,099	4,876,918

b Includes Toledo Columbus & Cincinnati for all the years.

c Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Among the Pacific roads the Canadian Pacific has a large loss, the Northern Pacific a considerable gain. Both roads suffered heavy losses in 1894.

EARNINGS OF PACIFIC ROADS.

March.	1895.	1894.	1893.	1892.	1891.	1890.
Can. Pacific....	1,189,000	1,332,119	1,568,462	1,580,799	1,510,039	1,233,960
North'n Pacific..	1,221,494	1,111,197	1,608,511	1,878,608	1,777,916	1,676,581
Sio Gr. West'n....	162,700	144,600	179,720	140,607	174,718	120,830
Total.....	2,573,194	2,637,916	3,446,693	3,600,014	3,462,703	3,030,371

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
Atch. T. & S. Feys....	2,322,657	2,262,583	+60,074	6,482	6,719
St. L. & S. Fran. Sys.	494,682	533,512	-38,830	1,328	1,328
Atlantic & Pacific..	296,225	265,761	+30,464	943	947
Colorado Midland..	122,812	120,197	+2,615	350	350
Atlantic & Danville.	43,528	42,805	+723	285	285
Salt & Ohio Southw.	543,987	553,027	-9,040	921	917
Birmingham & Atlantic	1,715	1,917	-202	22	22
Brooklyn Elevated.	173,177	156,033	+17,144	20	20
Buff. Roch. & Pittsb.	258,244	223,774	+34,470	334	334
Burl. Ced. R. & No.	316,747	333,257	-16,510	1,134	1,134
Canadian Pacific....	1,189,000	1,332,119	-193,119	6,343	6,327
Carolina Midland..	4,087	4,507	-420	55	55
Chesapeake & Ohio..	806,734	740,719	+66,015	1,302	1,278
Chi. & East Illinois.	288,507	282,221	+6,286	515	515
Chi. Great Western.	285,326	378,857	-93,531	922	922
Chi. Mil. & St. Paul.	2,255,230	2,515,796	-260,566	6,144	6,148
Chi. Peo. & St. Louis	72,693	55,239	+17,454	222	222
Chi. R. Isl. & Pac.	1,197,830	1,511,674	-313,844	3,571	3,571
Chi. & West Mich.	140,229	132,994	+7,235	575	575
Chn. Georg. & Ports.	4,719	5,278	-559	42	42
Chn. Jack. & Mack.	48,067	53,206	-5,139	345	345
Chn. Portm'th & Va.	19,234	19,747	-513	111	111
Clev. Akron & Col.	52,571	50,223	+2,348	194	194
Clev. Canton & So.	49,405	41,673	+7,732	210	210
Clev. Cin. Ch. & St. L.	1,102,845	1,055,342	+47,503	1,850	1,850
Clev. Lorain & W. Del.	95,250	90,747	+4,503	19	19
Col. Hock. Val. & Tol.	175,130	219,507	-44,377	329	329
Col. Sau'ky. & Hock.	68,205	44,997	+23,208	272	272
Colum. & Lake....	1,320	1,192	+128	22	22
Den. & Rio Grande..	466,200	476,000	-9,800	1,657	1,657
Det. Lansg. & North.	90,079	99,968	-9,889	334	334
Dul. S. Shore & Atl.	143,570	112,236	+31,334	589	589
Elgin Joliet & East.	94,857	99,559	-4,702	182	182
Evansv. & Indianap.	22,748	27,552	-5,804	156	156
Evansv. & Richmond.	1,926	9,372	-7,446	102	102
Evansv. & T. Haute.	86,590	101,203	-14,613	163	163
Flint & Pere Marq.	231,610	253,758	-22,148	639	639
Ft. Worth & Den. Cy.	82,030	97,189	-15,159	469	469
Ft. Worth & Rio Gr.	30,106	31,809	-1,703	146	146
Gadsden & Att. Un.	605	534	+71	11	11
Georgia....	121,119	121,293	-174	307	307
Gr. South. & Florida.	61,067	69,518	-8,451	285	285
Gr. Rapids & Indiana.	191,236	171,450	+19,786	438	438
Chn. Rich. & Ft. W.	37,433	33,487	+3,946	86	86
Traverse City....	3,729	3,997	-268	28	28
Musk. Gr. R. & Ind.	10,171	8,054	+2,117	37	37
Gr. Trunk of Canada.	1,840,363	1,772,785	+67,578	3,512	3,515
Chi. & Gr. Trunk..	157,699	177,183	-19,484	335	335
Det. Gr. Hav. & Mil.	55,074	60,177	-5,103	189	189
Det. No.—S. P. M. & M.	919,480	782,383	+137,097	3,721	3,709
Eastern of Minn....	84,42	53,575	+30,845	72	72
Montana Central..	182,628	134,543	+48,085	251	251
Gulf & Chicago....	3,705	3,333	+372	62	62
Houston E. & W. Tex.	41,000	34,057	+6,943	192	192
Huronston & Shen.	8,400	9,637	-1,237	95	95
Illinois Central....	1,520,416	1,489,817	+30,599	2,888	2,888

Name of Road.	Gross Earnings.			Mileage		Name of Road.	1895.	1894.	Increase.	Decrease.
	1895.	1894.	Increase or Decrease.	1895.	1894.					
Ind. Dec. & Western.	\$ 36,717	\$ 28,979	\$ +9,747	152	152	Ft. Worth & Deny. Cy.	\$ 255,154	\$ 255,530	\$ -376	\$ 10,076
Internatl. & Gt. No.	31,707	256,831	+59,776	825	825	Ft. Worth & Rio Grande	114,889	61,519	53,370	
Interoceanic (Mex.).	318,059	153,504	-15,454	519	519	Gadsden & Atalla Un.	1,761	1,562	199	
Iowa Central.	126,386	156,125	-29,739	497	497	Georgia.	318,673	366,505	-47,832	
Iron Railway.	4,693	4,125	+568	20	20	Ga. South'n & Florida.	190,382	230,131	-40,749	
Kanawha & Mich.	32,237	30,276	+1,961	173	173	Gr. Rapids & Indiana.	461,350	442,119	19,191	
Kan. C. Ft. S. & Mem.	339,371	378,500	-39,129	916	916	Cin. Rich. & Ft. Wayne.	97,978	93,564	4,414	
Kan. C. Mem. & Bir.	75,629	78,260	-2,631	276	276	Traverse City.	9,279	13,100	-3,821	
Kan. City & N. W.	18,120	26,775	-8,655	175	175	St. Louis Gr. R. & Ind.	25,564	20,647	4,917	
Kan. C. & Beatrice.	476	1,171	-695	2	2	Gr. Trunk of Canada.	3,898,084	4,122,685	-224,581	
Kan. C. Pittsb. & Gulf.	44,517	27,946	+16,571	237	235	Chic. & Gr. Trunk.	592,585	639,320	-46,735	
Kan. City Sub. Belt.	13,713	15,469	-1,756	35	35	Det. Gr. H. & Milw.	190,137	205,515	-15,378	
Keokuk & Western.	27,916	33,129	-5,213	148	148	Great Nor. St. P. M. & M.	2,293,364	2,092,783	200,581	
Lake Erie All. & So.	6,443	7,545	-1,102	61	61	Eastern of Minnesota.	265,732	180,067	85,665	
Lake Erie & Western.	293,051	288,825	+4,226	723	723	Montana Central.	348,948	350,919	-1,971	
Lehigh & Hud. River.	35,220	28,192	+7,028	90	90	Gulf & Chicago.	10,576	10,337	239	
Long Island.	261,499	271,334	-9,835	369	362	Houston E. & W. Texas	129,301	109,234	20,067	
Los Angeles Term.	15,911	14,069	+1,842	50	50	Hanneston & Shenandoah	26,200	29,398	-3,198	
Louisv. Evans. & St. L.	117,477	129,781	-12,304	372	372	Illinois Central.	4,544,876	4,404,693	140,183	
Louisv. & Nashville.	1,596,260	1,558,489	-37,771	2,955	2,955	Indiana Dec. & West.	110,414	81,735	28,679	
Louisv. N. Alb. & Chic.	244,733	226,303	+18,430	537	537	Int. & Great Northern.	971,717	761,900	209,817	
Louisv. St. L. & Tex.	30,815	34,715	-3,900	166	166	Interoceanic (Mex.).	555,269	563,942	-8,673	
Macon & Birmingham.	6,153	5,369	+784	97	97	Iowa Central.	367,713	457,132	-89,349	
Manistiquette.	11,307	983	+10,324	44	44	Iron Railway.	12,280	11,270	1,010	
Memp. & Charleston.	59,980	65,770	-5,790	330	330	Kanawha & Michigan.	91,121	91,489	-368	
Mexican Central.	815,497	712,635	+102,862	1,860	1,860	Kansas C. Ft. S. & Mem.	1,063,319	1,163,319	-100,000	
Mexican National.	369,716	343,379	+26,337	1,219	1,219	Kan. City Mem. & Bir.	24,045	275,449	-251,404	
Mexican Railway.	210,132	192,795	+17,337	321	321	Kansas City & N. W.	54,323	53,537	786	
Mexican Southern.	28,490	36,599	-8,109	227	227	Kan. City & Beatrice.	1,272	3,312	-2,040	
Minn. & St. Louis.	142,391	143,845	-1,454	355	355	Kan. City Pitts. & Gulf.	118,778	71,744	47,034	
Mo. Kans. & Tex. sys.	924,046	744,190	+179,856	1,723	1,723	Kansas City Sub. Belt.	45,047	44,735	312	
Mo. Pac. & Iron Mt.	1,891,520	1,896,981	-5,461	4,990	4,987	Keokuk & Western.	82,335	93,124	-10,789	
Central Branch.	50,483	78,023	-27,540	38	38	L. Erie Alliance & So.	21,147	17,439	3,708	
Mobile & Birmingham.	16,211	16,114	+997	149	149	Lake Erie & Western.	524,411	739,940	-215,529	
Mont. & Mex. Gulf.	282,748	281,722	+1,026	687	687	Lehigh & Hudson River	104,602	88,828	15,774	
Nashv. Chatt. & St. L.	391,672	408,320	-16,648	902	884	Long Island.	665,701	696,671	-30,970	
N. Orleans & South.	5,872	8,488	-2,616	65	65	Los Angeles Terminal.	46,867	37,529	9,338	
N. Y. Cent. & Hud. Riv.	3,718,420	3,547,767	+170,653	2,396	2,396	Louisv. Evans. & St. L.	319,199	335,490	-16,291	
N. Y. Ont. & West.	291,435	284,366	+7,069	477	477	Louisville & Nashville.	4,563,301	4,794,226	-230,924	
Norfolk & Western.	831,316	789,479	+41,837	1,567	1,567	Louisv. N. Alb. & Chic.	682,849	576,187	106,662	
Northern Pacific.	1,223,949	1,111,147	+112,802	4,495	4,495	Louisv. St. L. & Texas.	89,299	90,400	-1,101	
Ohio River.	50,744	52,172	-1,428	215	215	Macon & Birmingham.	18,554	20,555	-2,001	
Ohio River & Chas.	19,429	19,933	-504	207	207	Manistiquette.	10,156	10,156		
Ohio Southern.	64,020	47,764	+16,256	226	226	Memp. & Charleston.	227,994	233,505	-5,511	
Poo. Dec. & Evans.	74,545	69,296	+5,249	334	334	Mexican Central.	2,317,105	2,119,037	198,068	
Pitts. Marion & Chic.	3,417	3,417		25	25	Mexican National.	1,055,321	1,015,377	39,944	
Pittsb. Shen. & L. E.	41,732	30,484	+11,248	178	178	Mexican Railway.	797,706	733,118	64,588	
Pittsb. & Western.	131,114	115,25	+15,865	227	227	Mexican Southern.	103,930	117,257	-13,327	
Pittsb. Cleve. & Tol.	69,518	61,175	+8,343	77	77	Minneapolis & St. Louis	373,763	391,531	-17,768	
Pittsb. Pa. & Fair.	27,349	20,470	+6,879	61	61	Missouri K. & Tex. sys.	2,678,411	2,095,507	582,904	
Quin. Omaha & K. C.	21,827	20,549	+1,278	134	134	Mo. Pacific & Iron Mt.	5,066,557	5,238,687	-172,130	
Rio Grande South'n.	162,700	144,600	+18,100	52	52	Central Branch.	13,904	105,822	-91,918	
Rio Grande Western.	9,87	8,465	+1,412	67	67	Mobile & Birmingham.	62,399	62,434	-35	
Sag. Tuscola & Huron.	55,02	79,299	-24,277	445	445	Mobile & Ohio.	744,949	831,900	-86,951	
St. Jos. & Gr. Island.	108,170	116,500	-8,330	238	238	Monterey & Mex. Gulf.	315,000	290,694	24,306	
St. L. Alt. & T. H.	2,47	2,47		20	20	Nashv. Chatt. & St. L.	1,118,308	1,177,606	-59,298	
St. L. Kennett & So.	400,200	364,511	+35,689	1,223	1,223	N. Orleans & Southern	19,593	27,917	-8,324	
St. Louis Southwest.	99,074	99,064	+10	24	24	N. Y. Cent. & Hud. Riv.	9,435,818	9,722,851	-287,033	
St. Paul & Duluth.	57,303	55,739	+1,564	165	165	N. Y. Ontario & West'n.	798,782	769,127	29,655	
San Fran. & No. Pac.	37,708	36,032	+1,676	150	150	Norfolk & Western.	2,245,121	2,133,832	111,289	
Sav. Amer. & Col.	28,421	19,040	+9,381	15	15	Northern Pacific.	3,147,617	3,024,728	122,889	
Sher. Shreve. & South.	1,489,619	1,526,643	-37,024	4,105	4,105	Ohio River.	145,434	142,362	3,072	
Southern Railway.	576,700	501,404	+75,296	1,499	1,499	Ohio Riv. & Charleston.	44,731	47,551	-2,820	
Texas & Pacific.	3,818	4,18	-363	38	38	Ohio Southern.	190,769	157,823	32,946	
Tex. Sab. V. & N. W.	90,877	101,482	-10,605	307	307	Perris Dec. & Evans.	226,862	199,911	26,951	
Tol. A. Arb. & N. Mich.	127,049	123,744	+3,305	368	368	Pitts. Marion & Chic.	9,931	8,779	1,152	
Tol. & Ohio Central.	77,932	7,708	+70,224	247	247	Pittsb. Shen. & L. E.	103,140	83,905	19,235	
Tol. Peoria & West'n.	146,414	138,191	+8,223	451	451	Pittsburg & Western.	314,473	277,478	36,995	
Tol. St. L. & K. City.	214,185	223,461	-9,276	939	939	Pittsb. & Western.	135,389	135,075	314	
Un. Pac. Den. & Gulf.	11,015,426	1,037,538	+9,977,888	1,935	1,935	Pittsb. Paines. & F.P.	52,471	55,391	-2,920	
Wabash.	261,400	257,171	+4,229	643	643	Quincy Omaha & K. C.	57,546	54,332	3,214	
West. N. Y. & Penn.	84,451	75,612	+8,839	152	152	Rio Grande Southern.	84,464	80,127	4,337	
W. Va. Cent. & Pitts.	108,135	100,818	+7,317	260	260	Rio Grande Western.	443,290	417,201	26,089	
Wheel. & Lake Erie.	6,695	6,892	-197	35	35	Sag. Tuscola & Huron.	27,017	25,681	1,336	
Wrightsv. & Tennille.						St. Jos. & Grand Island.	157,507	243,710	-88,203	
						St. L. Alt. & T. H. Br'sh.	322,991	343,062	-20,071	
						St. L. Kennett & So.	8,211	7,550	661	
						St. Louis Southwestern.	1,220,077	1,068,537	151,540	
						St. Paul & Duluth.	269,864	270,024	-160	
						San Fran. & No. Pacific.	144,798	144,798		
						Sav. Amer. & Mont.	110,451	110,897	-446	
						Sherman Shreve. & So.	86,984	76,814	10,170	
						Southern Railway.	4,242,364	4,523,092	-280,728	
						Texas & Pacific.	1,723,277	1,574,991	148,286	
						Tex. Sabine Val. & N. W.	11,141	11,092	49	
						Tol. Ann Arb. & N. M.	242,213	259,960	-17,747	
						Toledo & Ohio Cent.	326,431	316,201	10,230	
						Toledo Peoria & West'n.	229,825	214,294	15,531	
						Tol. St. L. & Kan. City.	364,438	307,489	56,949	
						Un. Pac. Den. & Gulf.	658,916	658,976	-60	
						Wabash.	2,765,952	2,775,181	-9,229	
						West N. Y. & Pa.	637,717	662,958	-25,241	
						West Va. Cent. & Pittsb.	221,508	217,646	3,862	
						Wheeling & Lake Erie.	298,468	275,672	22,796	
						Wrightsville & Tennille.	17,499	21,363	-3,864	
Total (132 roads).	39,240,044	38,995,107	+244,937	10,781	10,706					

* For three weeks only.

† For four weeks ended March 30.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Arch. Top. & S. Fe Sys.	6,686,343	6,510,323	146,020	
St. L. & S. Fran. Sys.	1,361,305	1,432,924		71,619
Atlantic & Pacific	804,365	704,745	103,620	
Colorado Midland	346,426	366,410		19,974
Atlantic & Danville	114,975	112,483	2,492	
Balt. & O. Southwest	1,530,773	1,514,019		13,246
Birmingham & Atlantic	3,919	5,381		1,462
Brooklyn Elevated	592,267	443,371	148,896	
Burl. Roch. & Pittsburg	678,186	65,879	26,307	
Burl. Ced. Rap. & No.	874,697	9,934	26,307	
Canadian Pacific	3,352,068	3,927,126		575,058
Caroline Midland	9,154	11,435		5,200
Chesapeake & Ohio	2,234,787	2,164,166	71,621	
Chic. & East'n Illinois	901,585	873,021	28,564	
Chic. Great Western	745,876	868,918		83,042
Chic. Milw. & St. Paul	6,078,137	6,777,415		699,278
Chic. Peo. & St. Louis	213,135	177,776	35,359	
Chic. Rock Isl. & Pac.	3,833,24	4,058,96		725,713
Chic. & West Michigan	370,259	398,952		
Cin. Georg. & Portlan. th	13,407	14,219	11,307	
Cin. Jackson & Mack	141,499	148,101		3,602
Cinn. Ports. & Virginia	56,223	47,19	8,311	
Cleve. Akron & Col. *	185,326	186,380		1,054
Cleve. Canton & South'n	143,939	117,547	26,252	
Clev. Cin. Chic. & St. L.	1,127,990	2,819,917	285,444	
Col. & N. W. Ind.	227,742	222,610	34,624	
Col. Rock. Isl. & Toledo	55,469	53,289		18,820
Col. San'y & Hocking	193,214	128,800	63,634	
Colusa & Lake	3,620	4,109		489
Denv. & Rio Grande	1,490,867	1,488,754	2,114	
Det. Lansing & North'n	253,32	210,636	126,8	
Dul. So. Shore & Atl.	392,967	10,724	82,243	
Elgin Joliet & East.	269,090	242,427		24,197
Evans. & Indiana	6,847	7,148		8,408
Evans. & Richmond	26,221	20,073		
Evans. & Terre Haute	24,953	267,51		21,898
Flint & Pere Marquette	575,350	639,708		64,358

among the several States, so that such apportionment should be according to numbers in each State.

4. That the States surrendered their power to levy imposts and to regulate commerce to the General Government, and gave it the concurrent power to levy direct taxes in reliance on the protection afforded by the rules prescribed, and that the compromises of the Constitution cannot be disturbed by legislative action.

5. That these conclusions result from the text of the Constitution, and are supported by the historical evidence furnished by the circumstances surrounding the framing and adoption of that instrument and the views of those who framed and adopted it.

6. That the understanding and expectation, at the time of the adoption of the Constitution, was that direct taxes would not be levied by the General Government except under the pressure of extraordinary exigency, and such has been the practice down to August 15, 1894. If the power to do so is to be exercised as an ordinary and usual means of supply, that fact furnishes an additional reason for circumspection in disposing of the present case.

7. That taxes on real estate belong to the class of direct taxes, and that the taxes on the rent or income of real estate, which is the incident of its ownership, belong to the same class.

8. That by no previous decision of this Court has this question been adjudicated to the contrary of the conclusions now announced.

9. That so much of the act of August 15, 1894, as attempts to impose a tax upon the rent or income of real estate without apportionment is invalid.

The Court is further of opinion that the act of August 15, 1894, is invalid so far as it attempts to levy a tax upon the income derived from municipal bonds. As a municipal corporation is the representative of the State and one of the instrumentalities of the State Government, the property and revenues of municipal corporations are not the subjects of Federal taxation, nor is the income derived from State, county and municipal securities, since taxation on the interest there-

from operates on the power to borrow before it is exercised and has a sensible influence on the contract, and, therefore, such a tax is a tax on the power of the States and their instrumentalities to borrow money, and consequently repugnant to the Constitution.

Upon each of the other question argued at the bar, to wit: (1) Whether the void provision as to rents and income from real estate invalidates the whole act; (2) whether, as to the income from personal property, as such, the act is unconstitutional as laying direct taxes; (3) whether any part of the tax, if not considered as a direct tax, is invalid for want of uniformity on either of the grounds suggested—by Justices who heard the argument are equally divided, and, therefore, no opinion is expressed.

The result is, that the decree of the Circuit Court is reversed and the cause remanded, with directions to enter a decree in favor of complainant in respect only of the voluntary payment of the tax on the rents and income of its real estate and that which it holds in trust, and on the income from the municipal bonds owned or so held by it.

FAILURES FOR FIRST QUARTER OF 1895—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement show the number of failures in the United States and Canada during the quarter ending March 31, 1895. For purposes of comparison like figures for the corresponding period of the preceding year are given:

States and Territories.	Quarter ending— March 31, 1895.		Quarter ending— March 31, 1894.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England.....	186	\$7,251,748	180	\$11,976,874
Middle.....	952	13,928,500	1,122	22,911,771
Southern.....	851	9,651,235	875	11,508,266
Southwestern.....	304	2,118,820	240	2,360,556
Central.....	544	9,781,097	641	7,239,553
Western.....	343	2,309,911	419	4,889,931
Pacific.....	322	2,551,202	378	3,350,647
Aggregate.....	3,802	\$47,513,613	4,304	\$64,147,633
Dominion of Canada.....	556	\$4,220,195	656	\$5,949,102

SAVINGS BANKS OF THE NEW ENGLAND STATES AND NEW YORK.

NUMBER OF DEPOSITORS OR OPEN ACCOUNTS, AND NUMBER OF BANKS.

YEAR.	MAINE.		NEW HAMPSHIRE.		VERMONT.		MASSACHUSETTS.		RHODE ISLAND.		CONNECTICUT.		TOTAL N. ENGLAND STATES.		NEW YORK.		TOTAL N. ENGLAND & NEW YORK.		YEAR.
	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	
1870.....	43	54,155	45	70,918	11	117,741	139	488,797	26	72,891	64	177,887	328	882,389	136	712,109	464	1,594,498	1870
1871.....	49	69,411	52	77,471	12	114,186	160	561,201	33	79,676	73	195,937	379	997,882	147	776,700	526	1,774,583	1871
1872.....	54	81,320	54	86,790	13	116,843	172	630,246	36	88,664	78	201,742	407	1,105,605	150	822,642	557	1,928,247	1872
1873.....	56	91,398	61	94,967	13	121,274	175	666,229	37	92,124	79	204,741	421	1,171,733	155	839,472	576	2,011,205	1873
1874.....	58	96,799	64	92,788	13	125,403	179	702,099	37	98,359	86	206,274	437	1,221,722	158	872,498	595	2,094,220	1874
1875.....	64	101,326	68	96,938	13	127,667	180	720,639	38	101,635	87	208,030	450	1,256,235	154	859,738	604	2,115,973	1875
1876.....	60	90,621	68	100,191	15	129,481	180	739,289	39	99,865	86	203,514	448	1,262,961	150	849,639	598	2,112,600	1876
1877.....	60	88,661	67	97,682	15	131,528	179	739,757	39	99,865	86	204,575	446	1,261,850	138	844,550	584	2,106,400	1877
1878.....	59	77,978	66	94,967	16	132,117	168	674,251	39	93,053	86	199,795	434	1,172,161	132	810,017	566	1,982,178	1878
1879.....	59	75,443	66	87,279	16	132,655	166	675,555	39	93,193	86	202,385	432	1,166,310	128	864,456	560	2,030,966	1879
1880.....	55	80,947	67	89,934	16	134,869	164	706,395	39	97,682	85	213,913	426	1,223,740	128	853,707	554	2,177,447	1880
1881.....	55	87,977	64	96,881	22	138,379	165	738,951	39	102,991	85	225,366	430	1,290,545	127	1,036,106	557	2,328,651	1881
1882.....	55	95,489	65	104,432	22	142,583	166	772,518	38	112,472	84	237,993	430	1,365,487	127	1,095,971	557	2,461,458	1882
1883.....	54	101,822	66	113,167	25	146,118	168	806,010	38	114,762	84	246,652	435	1,428,731	127	1,147,588	562	2,576,319	1883
1884.....	54	105,680	67	117,317	24	145,837	168	826,008	38	115,752	84	252,245	435	1,462,839	126	1,165,174	561	2,628,013	1884
1885.....	54	109,398	68	121,216	26	146,778	171	848,787	38	116,381	84	256,097	441	1,498,657	123	1,208,072	564	2,706,729	1885
1886.....	54	114,691	67	125,273	26	149,433	172	906,039	37	119,159	85	266,888	441	1,581,503	124	1,264,535	565	2,846,038	1886
1887.....	54	119,229	66	132,714	28	153,810	173	944,778	37	120,144	85	278,415	443	1,649,090	135	1,325,062	568	2,974,132	1887
1888.....	55	124,562	69	139,967	29	157,520	176	983,202	38	123,102	85	287,776	452	1,716,129	125	1,362,852	577	3,078,981	1888
1889.....	55	132,192	69	145,021	31	161,759	177	1,029,694	38	127,898	86	294,896	456	1,791,460	124	1,422,997	580	3,212,457	1889
1890.....	54	140,521	72	159,782	31	165,759	179	1,083,817	38	131,652	86	305,951	460	1,887,482	124	1,477,819	584	3,365,301	1890
1891.....	54	146,668	73	166,264	34	172,702	180	1,131,203	38	136,648	87	317,925	465	1,971,410	122	1,516,289	587	3,487,699	1891
1892.....	53	155,333	71	169,949	36	180,740	184	1,189,936	38	142,492	87	331,061	469	2,069,511	124	1,593,904	593	3,663,315	1892
1893.....	52	153,922	70	174,654	39	189,115	184	1,214,493	35	130,610	89	335,879	470	2,098,673	125	1,585,155	595	3,683,828	1893
1894.....	51	155,704	70	169,510	40	192,239	185	1,247,090	35	131,623	90	337,254	471	2,133,420	125	1,615,178	596	3,748,594	1894

AGGREGATE AMOUNT OF DEPOSITS.

Year.	Maine.	New Hampshire.	Vermont.	Massachusetts.	Rhode Island.	Connecticut.	N. England States.	New York.	Total New England & New York.	Year.
1870.....	\$16,597,888	\$18,759,461	\$2,745,779	\$135,745,097	\$30,708,501	\$55,297,705	\$259,854,431	\$230,749,408	\$490,603,839	1870
1871.....	\$22,787,802	\$21,472,120	\$3,172,525	\$163,704,077	\$36,289,703	\$62,717,814	\$310,144,041	\$267,905,826	\$578,049,867	1871
1872.....	\$26,154,333	\$24,700,774	\$3,586,224	\$184,797,313	\$42,583,538	\$68,523,397	\$350,595,579	\$285,286,621	\$635,882,200	1872
1873.....	\$29,556,523	\$29,671,114	\$4,474,812	\$202,195,343	\$46,617,183	\$70,769,407	\$383,288,412	\$285,520,085	\$668,808,497	1873
1874.....	\$31,051,963	\$28,829,376	\$5,011,331	\$217,452,120	\$48,771,501	\$73,783,802	\$404,900,593	\$303,935,649	\$708,836,242	1874
1875.....	\$32,083,314	\$30,214,585	\$6,004,694	\$237,848,963	\$51,311,330	\$76,489,310	\$433,952,196	\$319,260,202	\$753,212,398	1875
1876.....	\$27,818,764	\$31,198,064	\$6,670,670	\$243,340,642	\$50,511,979	\$78,524,172	\$438,064,291	\$316,677,285	\$754,741,576	1876
1877.....	\$26,898,432	\$32,338,876	\$6,815,828	\$244,596,614	\$49,567,997	\$77,214,372	\$437,432,119	\$312,823,058	\$750,255,177	1877
1878.....	\$23,173,112	\$28,938,947	\$6,722,889	\$209,860,631	\$44,266,882	\$72,515,468	\$385,332,729	\$299,074,639	\$684,407,368	1878
1879.....	\$20,978,139	\$26,282,136	\$6,753,104	\$206,378,709	\$43,095,533	\$72,842,443	\$376,330,064	\$319,258,501	\$695,588,565	1879
1880.....	\$23,277,675	\$28,204,791	\$7,346,469	\$218,047,922	\$44,755,625	\$76,518,570	\$398,151,052	\$353,629,657	\$751,780,709	1880
1881.....	\$26,474,554	\$32,097,734	\$10,659,485	\$230,444,479	\$46,771,723	\$80,522,300	\$426,970,275	\$387,832,893	\$814,803,168	1881
1882.....	\$29,503,889	\$36,181,186	\$12,675,269	\$241,311,362	\$48,320,671	\$84,942,410	\$452,934,787	\$412,147,213	\$865,082,000	1882
1883.....	\$31,371,868	\$39,124,814	\$14,050,647	\$252,607,593	\$50,127,906	\$88,098,384	\$475,381,112	\$431,080,010	\$906,461,122	1883
1884.....	\$32,913,835	\$42,091,596	\$13,724,291	\$262,720,146	\$51,079,160	\$90,614,623	\$493,143,651	\$437,107,501	\$930,251,152	1884
1885.....	\$35,111,600	\$43,827,356	\$13,699,231	\$274,998,412	\$51,816,390	\$92,481,425	\$511,934,414	\$457,050,250	\$968,984,664	1885
1886.....	\$37,215,071	\$46,331,913	\$14,253,963	\$291,197,900	\$53,284,821	\$97,424,820	\$540,008,488	\$482,186,730	\$1,022,195,218	1886
1887.....	\$38,919,643	\$50,292,666	\$15,587,002	\$302,948,624	\$55,363,283	\$102,189,935	\$565,201,201	\$505,017,751	\$1,070,218,952	1887
1888.....	\$40,969,663	\$53,939,079	\$16,602,067	\$315,185,070	\$57,699,884	\$105,850,079	\$590,245,842	\$523,677,515	\$1,113,923,357	1888
1889.....	\$43,977,085	\$57,300,590	\$17,901,328	\$332,723,688	\$60,479,707	\$110,370,962	\$622,653,360	\$550,066,657	\$1,172,720,017	1889
1890.....	\$47,781,166	\$65,727,019	\$19,330,564	\$353,592,937	\$63,719,491	\$116,406,675	\$666,557,852	\$574,669,972	\$1,241,227,824	1890
1891.....	\$50,278,452	\$69,531,024	\$21,620,303	\$369,526,385	\$66,276,157	\$122,582,159	\$699,814,480	\$588,425,420	\$1,288,239,900	1891
1892.....	\$53,397,949	\$72,439,660	\$24,674,741	\$393,019,862	\$69,906,992	\$130,686,729	\$744,125,933	\$629,358,473	\$1,373,484,206	1892
1893.....	\$53,261,309	\$74,377,279	\$27,262,929	\$399,995,570	\$69,053,724	\$133,967,220	\$757,918,031	\$617,089,449	\$1,375,007,480	1893
1894.....	\$54,531,223	\$70,616,943	\$27,966,355	\$416,778,017	\$67,444,117	\$136,928,858	\$774,266,013	\$643,873,574	\$1,418,139,587	1894

* Including Trust Companies. † Returns for these years are very incomplete, the Ottawaquechee Savings Bank having made no report as to the number of depositors in 1870; the Bradford, Burlington, Wilmington and Windham none for 1871; the Bradford, Burlington, Ottawaquechee and Windham none for 1872; the Bradford, Brattleboro, Northfield and Vermont none for 1873; and the Bradford, Northfield and Vermont none for 1874.

NOTE.—In the above figures are given in each case for the end of the fiscal year, in Massachusetts the year ends October 31; in Maine about November 24; in New Hampshire and Vermont June 30; in Rhode Island Nov. 17, or thereabouts; in Connecticut Sept. 30; and in New York Dec. 31.

DEBT STATEMENT MARCH 30, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business March 30, 1895.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'ls	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'n'd Loan, 1891					
Continued at 2 p. c.					
4½% F'n'd Loan, 1907	Q.-M.	\$250,000,000	\$25,364,500		\$25,364,500
4½% Ref'd's Certificates.	Q.-J.	740,880,300	489,799,300	\$9,825,450	559,624,850
4½% Loan of 1904	Q.-F.	40,012,750			54,710
4½% Loan of 1903	Q.-F.	100,000,000	50,011,950	49,088,050	100,000,000
Aggregate excl'd'g B'ds to Pac. RR.		28,937,900	17,615,100	11,192,800	28,807,900
Aggregate excl'd'g B'ds to Pac. RR.		1,159,708,550	682,790,750	131,008,500	713,851,900

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	February 28, 1895.	March 30, 1895.
Outstanding Loan of 1891, matured September 2, 1891.	\$45,300 00	\$478,000 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.	1,394,000 00	1,391,450 00

Aggregate of debt on which interest has ceased since maturity.	\$1,779,200 00	\$1,779,200 00
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DEBT BEARING NO INTEREST

United States notes.	\$348,681,016 00
Old loaned notes.	54,847 86
National Bank notes:	
Redemption account.	97,938,818 00
Fractional currency.	\$13,271,351 48
Loss amount estimated as lost or destroyed.	8,575,934 00
Aggregate of debt bearing no interest.	\$381,025,096 34

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.	\$81,000	\$48,841,189	\$48,922,189
Silver certificates.	7,374,744	\$23,740,758	\$31,115,502
Certificates of Deposit.	740,000	\$2,825,000	\$3,565,000
Treasury notes of 1890.	28,872,489	\$21,457,600	\$50,330,089
Aggregate of certificates.	\$37,071,997	\$530,972,545	\$567,944,442

RECAPITULATION.

Classification of Debt.	March 31, 1895.	February 28, 1895.	Increase or Decrease.
Interest-bearing debt.	713,851,900 00	685,043,800 00	I. 28,808,100 00
Debt on which int. has ceased.	1,779,250 28	1,779,300 28	D. 9,050 00
Debt bearing no interest.	381,025,096 34	381,787,386 92	D. 762,290 58
Aggregate of interest and non-interest bearing debt.	1,096,647,397 15	1,068,610,827 15	I. 28,036,570 00
Certificate and notes offset by an equal amount of cash in the Treasury.	567,944,442 00	572,755,530 00	D. 4,811,088 00
Aggregate of debt, including certificates and notes.	1,664,591,749 15	1,641,366,357 15	I. 23,225,392 00

CASH IN THE TREASURY.

Gold—Coin.	\$84,099,517 42
Bars.	51,387,974 00
Silver—Dollars.	\$39,009,182 00
Subsidiary coin.	16,877,510 74
Bars.	194,673,180 74
Paper—United States notes.	\$9,745,557 37
Treasury notes of 1890.	28,872,489 00
Gold certificates.	84,000 00
Silver certificates.	7,374,744 00
Certificates of deposit (Act June 8, 1872).	740,000 00
National bank notes.	4,449,893 01
Other—Bonds, interest and coupons paid, awaiting reimbursement.	23,653 48
Minor coin and fractional currency.	1,999,179 57
Deposits in nat'l bank deposit aries—gen'l acct.	11,001,976 02
Disbursing officers' balances.	3,959,637 33
Aggregate.	\$797,237,589 36

DEMAND LIABILITIES.

Gold certificates.	\$49,927,549 00
Silver certificates.	\$31,121,504 00
Certificates of deposit Act June 8, 1872.	37,565,000 00
Treasury notes of 1890.	150,340,089 00
Fund for redemp. of uncurren. nat'l bank notes.	7,185,100 00
Outstanding checks and drafts.	3,130,190 97
Disbursing officers' balances.	25,419,340 76
Agency accounts, &c.	5,861,255 04
Gold reserve.	\$90,643,917 00
Net cash balance.	\$7,973,954 11
Aggregate.	\$797,237,589 36
Cash balance in the Treasury February 28, 1895.	\$179,197,506 19
Cash balance in the Treasury March 31, 1895.	\$187,972,611 11
Increase during the month.	\$8,775,094 92

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Int. paid by the U. S.
	\$	\$	\$	\$	\$
Gen. Pacific.	25,885,120	388,977	41,919,113	7,975,137	658,248
Kan. Pacific.	6,808,000	94,545	10,478,403	4,394,408	6,093,995
Un'n. Pacific.	27,336,519	408,548	43,751,014	14,793,818	438,410
Gen. Br. U.P.	1,600,000	24,000	2,653,808	825,792	6,927
West. Pacific.	1,970,500	29,558	3,027,935	9,367	3,018,508
Stout & C. P.	1,698,380	24,425	2,587,839	228,545	3,350,908
Totals.	64,868,512	900,353	108,811,111	27,245,557	1,109,430

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 1 down to and including Friday, April 12; also the aggregates for January, February and March in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS

	Shares, both sides.	Balances, one side.	Shares.	Value Shares.	Cash.	Sheets Cleared.
1893—						
January.	28,544,500	2,044,702,000	3,000,000	210,700,000	3,300,500	6,879
February.	23,108,900	1,744,400,000	2,847,900	172,711,000	3,523,000	6,151
March.	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,090
1894—						
January.	78,544,500	5,490,102,000	8,291,700	651,301,000	10,013,600	20,070
February.	13,363,000	1,088,000,000	1,354,000	89,100,000	2,041,000	6,830
March.	12,847,600	744,800,000	1,045,400	80,200,000	1,334,900	5,508
1895—						
January.	16,912,900	1,070,441,000	1,452,100	81,901,000	1,924,700	6,511
February.	48,123,500	2,949,841,000	3,841,500	297,100,000	6,869,600	19,009
March.	18,598,600	898,200,000	1,021,000	83,700,000	1,483,100	6,434
1896—						
January.	12,030,000	742,100,000	907,500	55,000,000	1,133,500	6,515
February.	11,037,700	1,207,500,000	1,493,300	85,400,000	1,926,400	6,510
March.	44,081,800	2,893,900,000	3,582,100	294,100,000	4,543,000	13,469

	Shares, both sides.	Balances, one side.	Shares.	Value Shares.	Cash.	Sheets Cleared.
1893—						
January.	1,213,500	69,400,000	126,900	6,000,000	124,700	330
February.	704,800	48,700,000	79,900	4,300,000	60,800	306
March.	500,800	39,500,000	70,100	3,900,000	49,700	235
1894—						
January.	640,000	39,300,000	68,500	3,500,000	53,100	248
February.	616,800	37,000,000	69,200	3,300,000	69,300	293
1895—						
January.	3,745,500	231,900,000	415,000	21,700,000	364,000	1,501
February.	3,717,400	190,100,000	347,100	16,800,000	364,600	1,551
March.	693,900	39,300,000	73,100	3,400,000	57,600	309
1896—						
January.	628,900	40,500,000	67,200	3,900,000	38,500	295
February.	498,100	31,600,000	54,200	2,900,000	37,700	239
March.	493,300	31,200,000	51,400	3,000,000	57,300	275
1897—						
January.	2,291,100	112,600,000	215,900	13,300,000	18,100	1,168
February.	3,037,600	185,000,000	295,500	16,800,000	257,300	1,462

	Shares, both sides.	Balances, one side.	Shares.	Value Shares.	Cash.	Sheets Cleared.
1893—						
January.	1,213,500	69,400,000	126,900	6,000,000	124,700	330
February.	704,800	48,700,000	79,900	4,300,000	60,800	306
March.	500,800	39,500,000	70,100	3,900,000	49,700	235
1894—						
January.	640,000	39,300,000	68,500	3,500,000	53,100	248
February.	616,800	37,000,000	69,200	3,300,000	69,300	293
1895—						
January.	3,745,500	231,900,000	415,000	21,700,000	364,000	1,501
February.	3,717,400	190,100,000	347,100	16,800,000	364,600	1,551
March.	693,900	39,300,000	73,100	3,400,000	57,600	309
1896—						
January.	628,900	40,500,000	67,200	3,900,000	38,500	295
February.	498,100	31,600,000	54,200	2,900,000	37,700	239
March.	493,300	31,200,000	51,400	3,000,000	57,300	275
1897—						
January.	2,291,100	112,600,000	215,900	13,300,000	18,100	1,168
February.	3,037,600	185,000,000	295,500	16,800,000	257,300	1,462

The stocks cleared now are American Cotton Oil, common American Sugar, common, Atchison, Central of N. J., Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul, common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read. Un., Pac., U. S. Cordage common and preferred and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 30, 1895.

The demand for money all through the week has been very considerable and rates have ruled higher. The end of the quarter, the large revenue collections and the Stock Exchange settlement account for this. The settlement in the mining department began on Monday and in the other departments on Tuesday, and it closed for all on Thursday. The account in the mining market was of immense magnitude—larger than anything yet seen—from which it appears clear that much of the recent buying has been speculative. In the beginning far the greater part of the purchasing was on account of persons who paid for what they bought, but now there is clearly a very large "bull" account open both for the Continent and for this country, and being carried over in the market.

The demand attracted funds from all the other departments, and from 1½ to 2 per cent was freely paid. There was considerable borrowing likewise at the Bank of England. During the week ended Wednesday night the loans made by the Bank to the outside market amounted to nearly 2½ millions sterling, and the total borrowing of recent weeks exceeds 3 millions sterling. On Thursday there was further borrowing and to-day applications are likewise being made at the Bank. Altogether it seems probable that the loans will amount to at least 4 millions sterling, and these loans will have to be repaid when the interest on the National Debt is distributed. For all that, money is likely to become abundant and cheap next week. The Bank of England at present holds in coin and bullion about 37¼ millions sterling, and each day the amount is being increased. On Thursday, for example, over half a million sterling was sent in. More gold is likely to come from the Continent, too, especially from Paris. So strong is the feeling that we are entering upon a new period of money market ease that bills to arrive in about ten days are being freely taken at ½ per cent. There is undoubtedly an improvement in trade going on, and the prices of produce are rising; but there is nothing to lead to the belief that the recovery in trade will require a large amount of money for months yet.

On Wednesday the India Council offered for tender 60 lakhs of rupees in bills and telegraphic transfers and the applications were for nearly four times as much. The whole amount offered was sold at an average of 1s. 13 16d. per rupee, the highest price obtained for many weeks; and since Wednesday a good deal has been sold by private contract. As far as can be ascertained, it would seem now that the sales during the year have realized almost the 17 millions sterling estimated for in the budget. There may be a deficiency of £100,000, or perhaps a little more, but not very much more. Altogether, therefore, the Council has been very successful—much more successful than seemed likely a little while ago; and it begins the new year with better prospects. Early in the week silver was in very strong demand. There was good purchasing for China, where preparations are already being made for the new tea harvest, but the buying was chiefly speculative, founded on the belief that peace between China and Japan will be concluded shortly and that there will be a large silver indemnity loan. Up to Wednesday the price steadily rose, when it reached 29½d. per ounce. In the afternoon of that day there was a decline to about 29¼d. The market, however, has again strengthened, and the general expectation is that there will be a further rise.

The Stock Exchange Clearing-House on Thursday, the last day of the settlement, proved incapable of dealing with the immense "bull" account in the South African mining market. The whole organization broke down and business was very seriously interfered with, while heavy losses were inflicted upon some members of the Stock Exchange. For months past it has been clear that the staff of the Clearing-House was insufficient, and the authorities have been strongly urged to make preparations for what must come sooner or later. But all remonstrances were in vain and there is a very strong feeling in the Stock Exchange against the incompetence shown by the Governing Committee and the Clearing-House authorities. In spite of the paralysis of business thus arising, the South African mining market has remained wonderfully strong. Even the most inflated prices have not fallen much, and there is every evidence that the buying will go on, not only here at home but all over the Continent. It is unquestionable that prices in most cases have been pushed too high. It is quite possible, of course, that in the long run the operators will prove right; but at the present time they are buying at prices which would only be justified if the improvement expected during the next couple of years had already been realized.

In other departments there has not been much doing. There was a decided rise in American securities early in the week, but it was not maintained; in fact, the general public is still holding aloof, and speculators realize profits the instant they see a rise. In the South American department, too, business is quiet. There is evidence that trade is improving in Argentina, not only from the Custom House returns but also from the railway traffic returns. But matters are very unsatisfactory in Uruguay, and the reports from Brazil are not encouraging. In Chili the resumption of specie payments is being actively prepared for. The Continental bourses are quiet. After the recent break-down speculation was resumed in Vienna and Pesth, but some check has been given this week by a warning addressed in Parliament to those interested, by the Finance Minister for Austria. The change of Ministry in Spain has likewise had a dampening effect upon Paris. The change was brought about by military action. The late Government feared to enforce discipline, and the formation of a new ministry at the practical dictation of military officers has made a very bad impression in Paris. It is clear, therefore, that there will be no Spanish loan in Paris as yet at all events. British securities of all kinds—Governmental, municipal and industrial—are very steady, and for the last day or two an inclination has been shown to buy British railway stocks.

Fortunately the threatened strike in the South Wales coal trade has been averted. At a conference between representatives of the employers and employed in London on Thursday it was decided that all notices given by both sides should be withdrawn immediately, and that the sliding scale arrangement should continue in force for 18 months certain. The district affected produces about 30,000,000 tons of coal annually and gives employment to about 100,000 persons. The settlement of this dispute affords good ground for hoping that the improvement in business will now make further pro-

gress. There are many complaints respecting the cotton trade but the woolen trade is decidedly better, and there is a more hopeful feeling all through Yorkshire.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Mar. 27.	1904. Mar. 28.	1893. Mar. 29.	1892. Mar. 30.
Circulation.....	25,287,160	24,777,610	25,562,585	25,540,480
Public deposits.....	12,513,559	12,869,911	10,489,377	11,480,890
Other deposits.....	31,825,648	29,116,668	28,928,102	29,935,737
Government securities.....	12,169,488	8,933,543	11,209,809	10,785,124
Other securities.....	20,964,890	28,340,275	29,478,795	32,361,176
Reserve of notes and coin.....	29,242,790	23,112,510	17,121,941	16,812,424
Coin & bullion, both departm'ts	37,729,950	30,790,120	26,234,388	25,902,844
Prop. reserve to liabilities... p. c.	65 13-16	54½	43 5-16	40 7-16
Bank rate.....per cent.	2	2	2½	3
Consols, 2½ per cent.....	104 9-16	99½	98½	95 13-16
Silver.....	29½d.	27½d.	26½d.	29½d.
Clearing-House returns.....	118,362,000	80,580,000	126,535,000	137,353,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

	Mar. 30.		Mar. 22.		Mar. 15.		Mar. 8.	
Rate of Interest at	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1½	3	1½	3	1½	3½	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	3½	1	3½	1½	3½	1½	3½	1½
Brussels.....	2½	1½	2½	1½	3	17-16	3	1½
Vienna.....	4	4	4	3½	4	3½	4	3½
St. Petersburg.....	6	6½	6	5	6	5	6	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the season compared with previous seasons:

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt.....	39,132,596	32,941,970	36,992,390	40,807,723
Barley.....	17,805,774	20,263,254	10,865,621	13,186,768
Oats.....	7,970,987	7,390,464	7,072,077	8,024,772
Peas.....	1,433,539	1,614,703	1,418,339	1,927,975
Beans.....	2,637,132	3,197,867	2,547,167	2,130,368
Indian corn.....	15,285,314	19,123,240	16,851,466	15,370,610
Flour.....	11,661,270	11,200,399	12,140,945	11,619,179

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, cwt.....	39,132,596	32,941,970	36,292,390	40,807,723
Imports of flour.....	11,661,270	11,200,399	12,140,945	11,619,179
Sales of home-grown.....	13,771,020	14,661,363	16,452,321	19,303,695

Total.....64,564,886 58,804,232 64,885,656 72,357,597

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week.....	20s. 01.	24s. 4d.	24s. 8d.	32s. 8d.
Average price, season.....	19s. 9d.	26s. 2d.	26s. 11d.	35s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,271,000	3,212,000	3,121,000	3,033,500
Flour, equal to qrs.	356,900	441,000	397,000	475,000
Maize..... qrs.	234,000	281,000	316,000	323,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29½	30½	30½	30½	30½	30½
Consols, new, 2½ p. cts.	104½	104½	104½	104½	105	105
For account.....	104½	104½	104½	104½	105	105
Fr'ch rentes (in Paris) fr.	103-15	103-15	102-97½	102-87½	102-95	102-95
U. S. 4s of 1907.....	6¼	6¼	5½	5½	5½	5½
Atch. Top. & S. F. 600m.	39½	40½	41½	40½	41½	41½
Canadian Pacific.....	59½	59½	59½	59	59½	59½
Chic. Milw. & St. Paul.....	89½	90	90½	91½	91½	91½
Illinois Central.....	57½	52½	53½	53	53½	53½
Louisville & Nashville.....	62½	62½	64	64	64½	64½
Mexican Central 4s.....	98	98	95½	95½	99	99
N. Y. Lake Erie & West.....	97½	104	104	97½	104	104
2d consols.....	64½	65	65½	65	65½	65½
Norfolk & West'n, pref.	17½	17½	18½	17½	17½	17½
Northern Pacific, pref.	52½	52½	52½	52½	52½	52½
Pennsylvania.....	6½	6½	6½	6½	6½	6½
Phil. & Read., per share	11½	11½	11½	11½	11½	11½
Union P. & O.....	14½	14½	14½	14½	14½	14½
Wabash, pref.....	.....	.....	.....	.....	.....	.....

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANK ORGANIZED.

- 4,991—The Enterprise National Bank of Allegheny, Pennsylvania. Capital, \$200,000. Frederick Gwinner, President; T. Lee Clark, Cashier.
- 4,992—The First National Bank of Tracy, Minnesota. Capital, \$50,000. —, President; D. T. McArthur, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,263—The National Bank of Newport, Vermont, until March 19, 1915.
 2,264—The Havana National Bank, Havana, till, until March 25, 1915.
 2,248—The First National Bank of Oakland, California, until March 30, 1915.
 2,265—The Wachusett National Bank of Fitchburg, Massachusetts, until March 31, 1915.
 2,252—The First National Bank of Millersburg, Pennsylvania, until April 5, 1915.
 2,262—The Citizens' National Bank of New Bedford, Massachusetts, until April 5, 1915.

INSOLVENT.

- 3,489—The National Bank of Kansas City, Missouri, is insolvent, and was on March 18, 1895 placed in the hands of George W. Galbreath, Receiver.
 3,065—The First National Bank of Texarkana, Texas, is insolvent, and was on April 1, 1895, placed in the hands of Thomas M. Thornton, Receiver.

IN LIQUIDATION.

- 2,110—The Wyoming National Bank of Laramie, Wyoming, has gone into voluntary liquidation, by resolution of its stockholders dated March 7, 1895.
 4,391—The First National Bank of Graham, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated March 4, 1895.
 3,896—The Merchants' National Bank of Battle Creek, Michigan, has gone into voluntary liquidation, by resolution of its stockholders dated February 12, to take effect April 1, 1895.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and the three months of 1895.

Denomination.	March.		Three Months	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	136,039	2,720,780	477,319	9,546,330
Eagles.....	14,515	145,150	93,765	937,650
Half eagles.....	17	85	444,877	2,224,085
Three dollars.....	35	87	3	87
Quarter eagles.....	35	87	3	87
Dollars.....	150,806	2,826,102	1,015,938	12,708,202
Total gold.....	150,806	2,826,102	1,015,938	12,708,202
Silver Dollars.....	100,290	100,290	500,290	500,290
Half dollars.....	384,290	192,145	1,246,290	623,145
Quarter dollars.....	1,076,200	269,073	1,992,290	498,073
Dimes.....	120,290	12,029	170,290	17,029
Total silver.....	1,681,160	573,537	3,919,160	1,638,537
Five cents.....	1,098,347	54,917	2,416,347	122,317
One cent.....	1,327,892	13,278	6,837,892	68,378
Total minor.....	2,426,239	70,196	9,284,239	190,696
Total coinage.....	4,458,005	3,509,835	14,209,335	14,537,435

NOTE.—In addition to the above there was executed \$442,000 in twenty-cent pieces (silver) for Ecuador.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1.

National Bank Notes—		
Amount outstanding March 1, 1895.....		\$204,952,394
Amount issued during March.....	\$3,730,631	
Amount retired during March.....	1,232,931	2,497,750
Amount outstanding April 1, 1895*.....		\$207,450,144
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1895.....		\$28,467,332
Amount deposited during March.....	\$372,361	
Amount released and bank notes retired in Mar.....	1,236,932	864,571
Amount on deposit to redeem national bank notes April 1, 1895.....		\$27,602,761

* Circulation of National Gold Banks, not included in above, \$91,067

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$37,602,761. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
Insolvent bks.	\$1,233,323	\$1,211,547	\$1,149,263	\$1,085,143	\$1,022,020
Liquidating bks.	5,280,483	5,259,959	5,188,830	5,138,093	5,182,063
Redeemed under act of 1874*	23,006,945	23,374,685	23,193,602	22,244,094	21,398,673
Total.....	29,520,751	29,846,191	29,531,695	28,467,332	27,602,761

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 4 and for the week ending for general merchandise April 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week	1892	1893	1894	1895.
Dry Goods.....	\$2,454,316	\$3,570,621	\$1,937,353	\$2,824,361
Gen'l m'r'dise.....	9,945,532	11,904,973	7,190,749	7,022,111
Total.....	\$12,400,908	\$15,475,594	\$9,228,693	\$9,846,472
Since Jan. 1.....				
Dry Goods.....	\$39,737,204	\$43,840,950	\$26,731,538	\$47,531,497
Gen'l m'r'dise.....	116,840,527	140,614,34	94,299,558	96,288,064
Total 14 weeks.....	\$156,577,731	\$189,435,197	\$121,031,156	\$143,822,561

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1892.	1893.	1894.	1895.
For the week.....	\$9,133,233	\$6,468,848	\$6,181,940	\$7,332,945
Prev. reported.....	105,959,253	83,947,931	94,949,488	98,149,498
Total 14 weeks.....	\$114,092,486	\$90,416,779	\$101,131,328	\$105,482,443

The following table shows the exports and imports of specie at the port of New York for the week ending April 6 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,012,500	\$973,300	\$10,438,308
France.....	1,916,400	336,785	1,492,508	1,492,508
Germany.....	5,772,036	1,044,652	1,044,652	1,044,652
West Indies.....	4,120,144	1,682	104,710	104,710
Mexico.....	40,700	410,812	12,222	15,792
South America.....	256,000	127,921	39,153	39,153
All other countries.....				
Total 1895.....	\$553,852	\$3,487,812	\$1,323,989	\$13,269,943
Total 1894.....	506,627	8,601,126	439,402	3,382,719
Total 1893.....	2,630,190	36,831,893	508,589	4,874,113

Silver.	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$422,200	\$7,355,355	\$.....	\$40,730
France.....				2,176
Germany.....		8,919	1,340	2,720
West Indies.....	510	78,600	7,557	34,471
Mexico.....			16,132	157,495
South America.....	8,500	176,464	20,153	108,617
All other countries.....		10,324	2,118	9,932
Total 1895.....	\$431,210	\$7,629,662	\$17,300	\$356,101
Total 1894.....	626,831	10,412,181	45,192	449,163
Total 1893.....	379,962	7,825,103	17,466	1,650,312

Of the above imports for the week in 1895 \$974,805 were American gold coin and \$3,726 American silver coin. Of the exports during the same time, \$47,300 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK

Month.	1894-95.			1893-94.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	7,891,856	34,387,969	42,279,825	13,381,391	27,303,599	40,684,990
August.....	7,420,901	34,861,763	42,282,664	9,036,188	27,410,045	36,446,233
September.....	8,782,959	23,472,953	32,255,912	7,193,331	18,874,404	26,067,735
October.....	9,023,960	29,404,062	38,518,022	5,795,631	27,360,894	33,156,525
November.....	6,076,454	27,083,885	33,160,339	4,497,110	26,381,932	30,879,042
December.....	9,540,517	36,077,954	45,618,471	4,973,663	28,245,063	33,218,726
January.....	17,690,312	28,777,708	46,468,020	8,976,930	26,993,965	35,970,895
February.....	13,961,977	24,873,030	38,835,007	8,355,097	23,821,975	32,177,072
March.....	13,384,847	31,908,988	45,383,835	7,561,718	35,517,997	43,079,715
Total.....	93,748,283	243,028,919	336,777,195	69,703,097	241,921,814	311,624,911

EXPORTS FROM NEW YORK

Month.	Total Merchandise.		Month.	CUSTOMS RECEIPTS	
	1894-95.	1893-94.		1894-95.	1893-94.
July.....	\$26,338,424	\$2,651,140	July.....	\$1,175,570	\$1,220,968
August.....	29,333,417	35,045,433	August.....	8,723,355	8,198,599
September.....	26,397,471	32,908,418	September.....	9,692,660	7,904,784
October.....	27,486,689	31,126,536	October.....	8,220,310	7,537,821
November.....	27,030,023	31,472,483	November.....	6,769,717	6,314,548
December.....	28,610,146	31,208,080	December.....	7,433,102	5,648,395
January.....	28,889,726	30,037,691	January.....	12,818,691	8,815,655
February.....	23,621,575	27,394,451	February.....	9,342,283	7,424,174
March.....	27,804,467	31,301,980	March.....	9,798,203	7,445,490
Total.....	\$216,109,935	\$253,236,524	Total.....	\$78,982,900	\$69,061,943

—Messrs. E. H. Rollins & Sons, Boston, advertise in another column a choice list of municipal issues, and the attention of investors is called to the recent decision of the U. S. Supreme Court exempting this class of security from the Income Tax Law.

Grain Statistics Figures Brought From Page 675.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 6, 1895 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
Chicago.....	49,824	63,050	319,594	822,685	184,509	32,418
Minneapolis.....	31,350	120,789	8,150	110,000	57,600	11,230
Duluth.....	23,628	523,881	.....	27,573	.....	.....
St. Paul.....	.....	418,050	550	.....	.....	.....
St. Louis.....	1,005	124,390	105,500	500	600	400
St. Paul.....	1,200	25,141	28,507	12,300	1,774	.....
Cleveland.....	10,920	42,518	37,441	28,620	5,611	.....
St. Louis.....	23,495	31,618	64,405	87,025	28,500	700
Peoria.....	5,000	4,800	128,000	137,500	22,400	.....
Kansas City.....	.....	5,057	15,811	11,450	.....	.....
Port. Wk. 95.	152,822	1,397,843	738,388	1,913,762	303,094	47,773
Same wk. '94.	203,723	3,020,554	2,923,155	2,417,120	418,171	81,580
Same wk. '93.	102,214	3,170,971	1,730,590	1,574,543	320,950	55,018
Since Aug. 1.						
1894-95.....	8,008,295	123,405,780	57,873,581	64,581,323	20,372,842	2,070,761
1893-94.....	9,057,551	127,953,973	119,375,927	87,707,762	26,888,535	2,884,467
1892-93.....	9,372,252	201,120,309	90,302,190	80,714,985	27,041,661	6,413,388

The receipts of flour and grain at the seaboard ports for the week ended April 6, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	108,457	95,350	95,300	2,250,000	16,150	.....
Boston.....	47,295	32,375	55,407	198,485	5,379	.....
Montreal.....	19,389	452,932	2,412	100,014	1,438	.....
Philadelphia.....	12,441	8,255	48,359	108,917	10,400	.....
Baltimore.....	6,410	21,739	176,573	22,891	.....	3,522
Richmond.....	3,365	29,810	7,307	10,641	.....	.....
New Orleans.....	20,504	34,500	10,015	58,692	.....	.....
Total week.....	316,401	703,161	407,956	769,172	33,353	8,590
Week 1894.....	445,710	250,275	814,880	691,326	53,800	5,662

The total receipts at ports named in last table from Jan. to April 6 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....	4,168,534	5,005,500	4,654,061	5,100,198
Wheat.....	4,861,331	3,891,993	8,894,820	20,116,673
Corn.....	7,560,114	2,144,990	11,667,341	41,484,774
Oats.....	1,224,077	8,51,393	9,591,437	12,754,712
Barley.....	1,224,077	1,549,612	2,018,239	2,241,644
Rye.....	108,956	77,324	190,816	1,688,816
Total grain.....	21,027,114	33,789,321	33,393,683	81,686,022

The exports from the several seaboard ports for the week ending April 6, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	840,231	39,752	62,830	3,819	.....	4,504
Boston.....	210,497	51,039	79,482	3,500	.....	.....
Portland.....	7,872	2,403	3,214	.....	.....	12,901
Philadelphia.....	10,000	90,000	38,202	.....	.....	.....
Baltimore.....	76,000	294,714	77,482	.....	.....	.....
New Orleans.....	5,133	313	.....	.....	.....	.....
Norfolk.....	227,143	1,001	.....	.....	.....	.....
Newport News.....	.....	25,344	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,150,333	730,248	287,693	7,319	.....	17,498
Same time 1894.....	625,780	1,546,330	283,311	8,743	.....	12,153

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
United Kingdom.....	189,981	5,333,146	503,650	20,666,853	383,505	8,902,692
Continental.....	20,421	774,555	640,743	8,783,270	384,396	3,610,007
U. S. & America.....	44,067	816,409	.....	11,186	5,472	131,128
West Indies.....	24,914	740,241	.....	6,961	9,907	321,396
Brit. N. A. Colonies.....	6,285	239,166	.....	2,870	.....	44,911
Other countries.....	30	21,407	.....	93,318	108	25,547
Total.....	257,698	7,019,394	1,150,393	29,944,441	730,248	13,085,471
Total 1894.....	286,311	8,107,505	625,780	31,950,421	1,546,330	37,492,878

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 6, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	5,055,000	329,000	507,000	.....	2,000
Do do do.....	985,000	.....	79,000	.....	229,000
Albany.....	.....	60,000	104,000	.....	.....
Buffalo.....	2,272,000	194,000	104,000	20,000	203,000
Do do do.....	209,000	452,000	126,000	.....	.....
Chicago.....	23,614,000	5,024,000	1,250,000	90,000	25,000
Do do do.....	2,738,000	2,420,000	868,000	.....	.....
Minneapolis.....	684,000	.....	2,000	7,000	57,000
Do do do.....	.....	.....	.....	.....	.....
Duluth.....	12,119,000	.....	625,000	15,000	56,000
Do do do.....	85,000	.....	.....	.....	.....
Toledo.....	1,869,000	755,000	10,000	3,000	.....
Do do do.....	343,000	.....	.....	.....	.....
Detroit.....	1,138,000	163,000	7,000	.....	14,000
Do do do.....	31,000	.....	.....	.....	16,000
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	2,754,000	1,553,000	211,000	1,000	3,000
Do do do.....	.....	145,000	.....	.....	.....
Cincinnati.....	.....	25,000	122,000	8,000	.....
Boston.....	226,000	254,000	162,000	10,000	.....
Toronto.....	23,000	.....	14,000	.....	19,000
Montreal.....	489,000	2,000	199,000	5,000	1,000
Philadelphia.....	37,000	280,000	.....	.....	.....
Peoria.....	20,500	174,000	308,000	.....	.....
Indianapolis.....	138,000	126,000	74,000	.....	.....
Kansas City.....	479,000	253,000	239,000	.....	.....
Baltimore.....	378,000	.....	165,000	19,000	.....
Minneapolis.....	16,156,000	8,000	407,000	55,000	48,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	6,000	21,000	52,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	60,000	.....	.....
Total Apr. 6, 1895.....	73,702,000	12,890,000	5,815,000	245,000	695,000
Total Mar. 30, 1895.....	74,307,000	13,407,000	6,184,000	287,000	787,000
Total Apr. 7, 1894.....	70,792,000	17,407,000	2,554,000	397,000	682,000
Total Apr. 8, 1893.....	77,293,000	14,915,000	4,970,000	869,000	896,000
Total Apr. 9, 1892.....	41,178,000	10,888,000	2,223,000	1,490,000	790,000

—The cards of the following leading municipal bond houses will be found in the STATE AND CITY SUPPLEMENT issued to-day: Bair & Co., Harvey Fisk & Sons, J. S. Farlee & Bro., Edward C. Jones Co., Storrs & Smith, N. W. Harris & Co., Farson, Leach & Co.; C. H. White & Co., Kidder, Peabody & Co.; Brewster, Cobb & Estabrook; R. L. Day & Co., Blodgett, Merritt & Co., Cushman, Fisher & Co., The Biltwin Bros. Co., E. H. Gay & Co., Dietz, Denison & Prior; W. J. Hayes & Sons, Rudolph Kleybolte & Co.

—The "Weekly Market Letter" of Messrs. Clapp & Co., Mills Building, New York, covering the various departments of Finance, Stocks and Bonds, Wheat, Cotton, etc., bound in an annual volume, makes an interesting book of reference. The 1894 edition, just issued, is embellished with illustrations of Messrs. O. W. Clapp and Dwight O. Clapp and the various exchanges. An interesting feature are fac-similes of Mr. O. W. Clapp's membership tickets in the Chicago Board of Trade from 1855 to 1895.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'd & 10th St.—Stk.	150	155
Can. St., B'klyn—			1st mort., 1898—A&O	108	108
Gen. St., 1899—A&O	107	108	D. D. E. B. & Baty—Stk.	157	160
Imp't. St., 1904—J&J	98	98	1st, gold, 5s, 1932—J&D	114	115
Bleek. St. & F. E.—Stk.	27	30	Scip.—	4103	104
1st mort., 7s, 1909—J&J	110	112	Eighth Avenue—Stock	300	.....
B'way & 7th Ave.—Stock	188	191	Scip. 6s, 1914	103	.....
1st mort., 5s, 1904—J&D	108	108	42d & Gr. St. Fer.—Stock	312	320
2d mort., 5s, 1904—J&J	108	110	42d St. & Man. & St. N. Av.	60	63
B'way 1st, 5s, guar. 1924—109	112	112	1st mort. 6s, 1910—M&S	112	115
2d 5s, int. 1st, 1905—104	106	106	2d mort. Income 6s, J&J	57	58
B'klyn C. & N. W. R. R.—Stk.	200	200	Long Island Traction—	8	8
1st mort., 5s, 1904—J&D	108	108	Metropolitan Traction—	90	91
Consol. 5s, 1914—J&J	110	111	Ninth Avenue—Stock	140	.....
Bk. yn. Cross'n 5s, 1908	105	105	Second Avenue—Stock	143	150
Bk'n Q. & Sub. 1st	103	103	1st mort., 5s, 1909—M&S	107	109
5s, 1939—	103	109	Debutante 5s, 1906—J&J	103	104
Brooklyn Traction—	9	10	Sixth Avenue—Stock	210	215
Preferred—	18	52	Third Avenue—Stock	160	161
Jersey City & Hoboken—	180	180	1st mort., 5s, 1937—J&J	118	119
Central Cross-town—Stk.	117	122	Twenty-Third St.—Stk.	100	106
1st M. 6s, 1922—M&N	117	122	Union Ry.—Stock	100	106
Can. Pk. N. & E. Riv.—Stk.	160	164	1st 5s, 1942	104	105
Consol. 7s, 1902—J&D	114	114	Westchester 1st, gu. 5s.	100	102

And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	125	125	People's (Brooklyn).....	8	.....
Central.....	140	140	People's (Jersey City).....	170	.....
Consumers' (Jersey City).....	70	75	Metropolitan (Brooklyn).....	165	170
Bonds.....	96	.....	Williamsburg.....	200	.....
Citizens' (Brooklyn).....	62	.....	1st 6s.....	106	108
Jersey City & Hoboken.....	190	.....	Fulton Municipal.....	106	175
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	174	160	Equitable.....	185	188
Nassau (Brooklyn).....	200	.....	Bonds, 6s, 1899.....	108	.....
Scip.—	100	.....	Standard pref.....	95	100
N. Y. & E. Riv. 1st 5s.....	33	34	Common.....	43	46
Preferred.....	40	43	Western Gas.....	43	47
Common.....	21	23	Bonds, 5s.....	82	84

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
17 Hamilton Woolen Co.....	19
25 Franklin Nat'l Bank.....	100
10 First Nat'l Bank of Jersey City.....	300
Union Trust Co's rec'ts for 1st bonds of the Chattahoochee Ry; four inc. bonds Chattahoochee Ry; forty sh. stock Chattahoochee Ry.....	\$5

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
32 Nat. Bank of Commerce 182	3 Mich. Pen. Car Co., com.....
100 U. S. Life Ins. Co.....	100 U. S. Mortgage Co.....
4 Market Nat. Bank.....	44 Third Nat. Bank.....
19 Gallatin Nat. Bank.....	100 N. Y. & Perry Coal & Iron Co. (trust receipts).....
20 N. Y. B'klyn & Manhatt. Beach Ry. Co. pref. \$410 lot	50 Atlantic Trust Co.....
30 Danville (N.Y.) & Ohio Riv. R.R. Co.....	100 Standard Oil Trust.....
140 Nat. Color Print'g Co. of N. J., \$10 each.....	\$420,000 North'n Adirondack R.R. Co. 5s, 1922.....
1,340 Fair Play Mill & Min. Co., com., San Fr. \$5 ea.	\$2,000 Lancaster & Hamden Ry. 6% receiver's cert., '95.
8,390 North. Adirondack R.R. Co. (hypothecated).....	Nov., 1894, coupons on.....
12 Meacham & Traders' Bk.....	\$44,000 Birm. Shelf. & Tenn. R. Ry. Co. 1st 5s
50 Fidelity & Casualty Co. 350	\$6,500 Birm. Shelf. & Tenn. R. Ry. Co. past due coupons from 1st 5s
30 Greenwich Bank.....	10,256 sh. Birm. Shelf. & Tenn. Ry. Co.
25 Amer. Exch. Nat. Bank.....	\$1,000 Tammany Hall 5s, '97.
30 Merchants' Nat. Bank.....	F. & A. Tammany Hall 5s, '97.
70 N. J. Imp. Co., pref.....	90
30 Rutgers Fire Ins. Co.....	
13 Nassau Fire Ins. Co.....	

Banking and Financial.

SAMUEL D. DAVIS & Co.

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

Spencer Trask & Co.,

BANKERS,

10 WALL STREET, NEW YORK.—65 State St., Albany

Bonds and Stocks Bought and Sold on Commission.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Central R.R. of N. J. (quar.)	1 1/4	May 1	Apr. 16 to May 10
Miscellaneous.			
Chicago Gas (quar.)	1	April 25	Apr. 16 to Apr. 25

WALL STREET, FRIDAY, APRIL 12, 1895—3 P. M.

The Money Market and Financial Situation.—The business of the week in Wall Street is affected to a greater or less degree by the closing of the Stock Exchange to-day.

Notwithstanding the dullness of the market the tone has been generally strong and in some cases the advance in prices has been quite marked, notably in the bond department.

The report of the New York Central showing an increase of over \$170,000 in gross earnings for March, together with favorable reports of other roads, the large contracts for iron ore just closed, and the strength of the markets for silver, cotton, hides, leather and petroleum, are features of significance.

It is possible that the coal situation is nearer a settlement than it was last week, but if so the public is not apprised of the fact, and the announcement that Reading not only declines to make any concessions but also declines to submit to arbitration does not strengthen the hope of a speedy adjustment.

The weakening of the foreign exchange market during the week is evidence that the bond syndicate is making a success of its undertaking. This, with other favorable features and prospects, has strengthened the tone of the London market for American securities. The large advance in crude petroleum has been one of the prominent features of the week but has had little or no effect at this centre.

There is only a limited demand for money, and with an abundant supply rates are easier.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day rates on call were 2 to 2 1/2 per cent. Prime commercial paper is quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,090,664, and the percentage of reserve to liabilities was 68.24, against 65.95 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 12,335,000 francs in gold and 5,125,000 francs in silver.

The New York City Clearing-House banks in their statement of April 6 showed a decrease in the reserve held of \$338,000 and a surplus over the required reserve of \$13,929,935, against \$13,413,450 the previous week.

	1895. April 6.	Difference from Prev. week.	1894. April 7.	1893. April 8.
Capital	\$2,622,700		\$2,922,700	\$2,422,700
Surplus	71,046,800		70,690,600	70,183,300
Loans & discounts	4,043,300 Dec. 2,085,800		4,504,266,600	4,344,204,800
Circulation	13,004,000 Inc. 188,400		11,144,900	5,651,300
Net deposits	506,822,300 Dec. 3,417,900		554,496,900	438,695,600
Specie	64,471,260 Dec. 1,107,700		99,623,000	71,546,500
Legal tenders	74,664,300 Inc. 769,700		119,799,200	47,341,100
Reserve held	139,135,500 Dec. 338,000		219,421,200	118,887,600
Legal reserve	125,205,575 Dec. 854,475		138,621,225	109,674,650
Surplus reserve	13,929,925 Dec. 516,475		80,797,975	9,212,950

Foreign Exchange.—The foreign exchange market has ruled dull during the week, and on account of the limited demand for both sterling and Continental bills, quotations are a fraction lower than last week.

To-day actual rates of exchange were as follows; Bankers, sixty days sterling, 48 3/4 @ 48 1/2; demand, 48 9/16 @ 48 9/16; cable 48 1/2 @ 48 1/2.

Posted rates of leading bankers are as follows:

April 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	48 3/4 @ 48 1/2	4 90 @ 4 90 1/2
Prime commercial	4 87 1/2 @ 4 88	
Documentary commercial	4 87 1/2 @ 4 87 1/2	
Paris bankers' (francs)	5 17 1/2 @ 5 18 1/2	5 15 1/2 @ 5 15 1/2
Amsterdam (guilder) bankers	40 3/4 @ 40 1/2	40 3/4 @ 40 1/2
Frankfort or Bremen (reichsmarks) bankers	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 @ \$1.50 premium; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1.50 premium, commercial \$1.00 discount; Chicago, 80 @ 85c. per \$1,000 premium; St. Louis 60 @ 75c. per \$1,000 premium.

United States Bonds.—The market for Government bonds is quiet but firm. Sales at the Board include \$5,000 4s, cou-

pon, 1925, at 120 1/4; \$1,000 5s, coupon, at 115 3/4, and \$32,000 5s, registered, at 115 3/4 to 116.

	Interest Periods	April 6.	April 8.	April 9.	April 10.	April 11.	April 12.
2s,	Reg.	95	95	95	95	95	95
4s, 1907	Reg.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1907	Comp.	112	112	112	112	112	112
4s, 1925	Reg.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
4s, 1925	Comp.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
5s, 1904	Reg.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5s, 1904	Comp.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
6s, cur'cy '95	Reg.	100	100	100	100	100	100
6s, cur'cy '96	Reg.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s, cur'cy '97	Reg.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
6s, cur'cy '98	Reg.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
6s, cur'cy '99	Reg.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s, (Cher.) 1896	Reg.	100	100	100	100	100	100
4s, (Cher.) 1897	Reg.	100	100	100	100	100	100
4s, (Cher.) 1898	Reg.	100	100	100	100	100	100
4s, (Cher.) 1899	Reg.	100	100	100	100	100	100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
Apr. 6	\$1,959,398	\$2,646,905	\$5,748,491	\$784,916	\$5,281,979
" 8	3,512,209	3,937,493	85,350,728	763,509	85,253,543
" 9	1,853,438	2,189,931	85,244,175	783,035	85,008,979
" 10	1,867,497	2,057,333	85,183,242	865,235	85,184,966
" 11	1,785,723	2,746,214	84,777,703	734,899	84,370,351
" 12	3,420,640	4,407,811	84,781,080	1,005,985	83,108,717
Total	14,297,975	17,936,087			

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 87 @ \$4 92	Fine silver bars.....	67 @ - 67 1/2
Napoleons.....	3 88 @ 3 93	Five francs.....	90 @ - 93
X X Reichmarks.....	4 78 @ 4 85	Mexican dollars.....	53 1/2 @ - 54 1/2
25 Pesetas.....	4 80 @ 4 88	Do uncom'cial.....	@ -
Span. Doubloons.....	15 50 @ 15 75	Peruvian sols.....	50 @ - 52
Mex. Doubloons.....	15 50 @ 15 75	English silver.....	4 85 @ - 4 92
Fine gold bars.....	par @ 1/4 prem.	U. S. trade dollars.....	55 @ - 55

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Louisiana con. 4s. new, at 96; \$17,000 Tenn. settlement 3s at 84 1/2 to 84 1/2; \$50,000 Virginia 6s defd. trust receipts, stamped, at 6 1/2 to 7, and \$110,000 Virginia fund. debt 2-3s of 1891 at 59 1/4 to 59 1/2.

The railroad bond market has been only moderately active but firm, reflecting the more hopeful feeling in financial circles and the increasing demand for investment securities, and prices are generally higher. As the plan now maturing for reorganizing the Atchison system becomes better understood the bonds are in demand at advanced prices. The 4s closed at 69 1/4, a net gain of 1/4, and the class A at 22, a gain of 1/4. Brooklyn Elevated 1sts have advanced to 93. Chic. & No. Pac. 1st refts. have gained 1 1/2 to 43 1/2. Kansas Pac. issues have advanced each 2 points, the 1st cons. to 69, the 6s of '95 to 106 1/4 and the 6s of '96 to 107 1/2. M. K. & T. 1st 4s closed at 83 1/2, a gain of 1/4, and the 2ds at 56, a gain of 1/4. M. K. & T. of T. 5s have gained 1 1/2 to 78 1/2 and M. K. & East. 1sts 1/2 at 86 1/4. Northern Pac. issues have been active and are from 1 to 2 1/2 points higher, as the earnings for the last week in March show an increase of \$90,000. A plan for reorganizing Ore. R. & Nav. Co. has been announced, and the bonds have advanced 5 points from the closing price last week. St. Louis Southwestern have been active and strong at an advance, as have also Union Pac. issues.

Railroad and Miscellaneous Stocks.—The stock market has been dull and the trading largely of a professional character during the week. The undertone is strong, and prices have generally been well sustained.

There is a tendency to weakness in the granger stocks on the publication of the Burlington report for 1894 and St. Paul's earnings for the first week in April. Burlington closed 1 1/2 lower than last week, St. Paul 1/4 lower, North West 1/4 lower, and Rock Island, after fluctuating within half a point, closed without change. The coal stocks have been somewhat unsteady, Cent. of N. J. selling down to 91 1/2 on Monday on a report that the quarterly dividend would be reduced, but rallied when the same was announced, and closed at 93 1/2, a net loss of 3/4. D. & H. Canal sold at 128 1/2 on Saturday, dropped to 124 1/2 on Monday, partly as a result of inside selling, and closed at 125 1/2, a loss of 2 points, while Lackawanna has moved within a much narrower range, and closed at 159 1/2, a net gain of 1/2. Reading closed at 12 1/2, a loss of 1/4. Louisville has been less active than of late and is 3/4 higher than the close last week. Manhattan has fluctuated between 112 1/2 and 109 1/2, closing at 112 1/2. New York Central has gained 1 point on limited sales. Others of the Vanderbilt stocks have been relatively active and strong. Lake Shore and Canada Southern are each 1 point higher and Mich. Central has advanced 1/2 under limited offerings. Baltimore & Ohio has lost 2 points on rumors about the dividend.

Features of interest are not numerous in the industrial group. American Sugar, the most active, has fluctuated between 103 1/2 and 99 1/4, closing at 103. Chicago Gas has gained nearly a point on the announcement of a quarterly dividend of 1 per cent, while Distilling has lost the same amount under liberal selling, said to have been by an inside interest. Efforts to bear Gen. Electric have been only temporarily successful, and the stock closed at 34 1/2, a net gain of 1/4. U. S. Leather has been buoyant; the common gained 2 1/2 and the pfd. 6 points, without any new developments regarding the company.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 12, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Friday, April 12.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
6 1/2	6 1/4	5 3/4	5 1/2	5 1/2	5 1/2	Active R.R. Stocks.	23,296	3 1/2 Jan. 30	7 1/2 Apr. 1
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Atchafalpa & Pacific.....	1,100	1 1/2 Feb. 27	1 1/2 Apr. 4
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Baltimore & Ohio.....	2,255	49 Mar. 8	65 1/2 Jan. 19
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Canadian Pacific.....	1,500	33 Mar. 8	59 Jan. 12
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Canada Southern.....	5,235	48 Jan. 30	5 1/2 Apr. 10
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Central of New Jersey.....	33,658	81 1/2 Feb. 18	93 1/2 Mar. 25
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Central Pacific.....	2	16 1/2 Feb. 6	18 Mar. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Chesapeake & Ohio.....	2,125	16 Jan. 29	18 1/2 Mar. 26
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Chicago & Alton.....	70	147 Jan. 9	147 Jan. 9
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Chicago Burlington & Quincy	31,965	69 Mar. 4	74 1/2 Mar. 25
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Chicago & Eastern Illinois.....	50	Jan. 12	50 Jan. 12
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	38	90 Jan. 31	95 1/2 Apr. 1
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Chicago Milwaukee & St. Paul	20,550	53 1/2 Mar. 9	58 1/2 Apr. 1
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	50	114 1/2 Mar. 29	119 Jan. 17
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Chicago & Northwestern.....	6,639	87 1/2 Mar. 4	97 1/2 Feb. 4
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	15	137 Feb. 14	145 Jan. 25
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Chicago Rock Island & Pacific	5,593	60 1/2 Jan. 3	65 Mar. 25
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Chicago St. Paul Minn. & Om.	1,100	28 1/2 Mar. 8	34 Jan. 19
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	50	104 Mar. 30	112 Jan. 30
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Cleveland, Cin. & St. L.	1,548	35 1/2 Feb. 13	39 1/2 Jan. 19
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	82	Jan. 10	82 Jan. 10
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Columbus Hocking Val. & Tol	1,771	16 Jan. 29	27 1/2 Apr. 1
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	55	Jan. 9	69 1/2 Mar. 27
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Delaware & Hudson.....	9,270	123 Mar. 9	133 1/2 Jan. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Delaware Lackawanna & West	6,710	155 1/2 Mar. 8	166 1/2 Jan. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Denver & Rio Grande.....	1,180	32 1/2 Jan. 29	33 1/2 Apr. 1
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	30	Feb. 20	35 Jan. 23
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Evansville & Terre Haute.....	100	Jan. 28	107 Mar. 25
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Great Northern, pref.....	110	81 1/2 Jan. 4	90 Jan. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Illinois Central.....	22	19 Jan. 31	24 Mar. 25
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	481	15 1/2 Feb. 11	18 Apr. 1
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Lake Erie & Western.....	633	74 1/2 Jan. 28	75 Apr. 10
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Lake Shore & Mich. Southern	2,224	134 1/2 Jan. 2	140 Jan. 17
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Long Island.....	50	84 Feb. 8	88 1/2 Jan. 5
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Long Island Traction.....	6,587	5 Mar. 25	13 Jan. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Louisville & Nashville.....	6,605	46 1/2 Mar. 12	55 1/2 Jan. 15
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Louisv. New Alb. & Chicago.	725	6 Mar. 6	8 Mar. 23
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	175	20 Jan. 4	24 1/2 Jan. 28
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Manhattan Elevated, consol.	10,610	104 Jan. 2	113 1/2 Apr. 8
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Michigan Central.....	3,971	91 1/2 Mar. 4	98 1/2 Apr. 10
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Minn. & St. L., tr. recs., 2d pd	100	46 1/2 Jan. 19	48 1/2 Mar. 29
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	2,379	12 1/2 Jan. 30	16 Apr. 2
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Missouri Kansas & Texas.....	8,589	21 1/2 Jan. 29	27 1/2 Apr. 11
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	4,253	18 1/2 Mar. 11	26 1/2 Jan. 2
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Missouri Pacific.....	13 1/2	Mar. 20	17 1/2 Mar. 27
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Nashv. Chattanooga & St. Louis	64	Jan. 25	70 Jan. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	New York Central & Hudson.	4,466	92 1/2 Mar. 15	100 1/2 Feb. 1
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	New York Chicago & St. Louis	69	Jan. 21	70 Jan. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	3	Feb. 21	29 1/2 Mar. 21
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	3,780	7 1/2 Mar. 9	10 1/2 Jan. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	New York Lake Erie & West'n	16,676	29 Jan. 29	39 1/2 Apr. 1
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	193	Mar. 20	201 Apr. 12
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	N.Y. & N.E., tr. recs. all ins. pd	2,680	15 1/2 Jan. 3	17 Jan. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	New York New Haven & Hart.	1,085	11 1/2 Mar. 22	14 1/2 Jan. 21
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	New York Ontario & Western	1,253	34 Feb. 26	43 1/2 Jan. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	400	2 Mar. 5	5 1/2 Jan. 5
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Norfolk & Western.....	500	9 1/2 Mar. 4	19 1/2 Jan. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	2,130	2 1/2 Jan. 23	4 1/2 Apr. 1
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Northern Pacific.....	7,204	13 Feb. 27	18 1/2 Jan. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	14	Mar. 12	14 Mar. 12
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Ohio Southern.....	200	17 Apr. 5	17 Apr. 5
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Oregon Ry. & Navigation Co.	3 1/2	Jan. 29	6 1/2 Apr. 3
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Oregon St. Line & Utah North	100	3 Feb. 4	4 1/2 Mar. 21
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Peoria Decatur & Evansville	22,395	7 1/2 Mar. 4	14 1/2 Mar. 27
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Philadelphia & Reading.....	15	Jan. 12	17 Mar. 21
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Pittsburg Cinn. Chic. & St. L.	63	43 1/2 Jan. 30	49 Mar. 21
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	107 1/2	Feb. 8	180 Jan. 24
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Pittsburg Ft. Wayne & Chicago.	100	29 Feb. 1	33 1/2 Jan. 8
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Pittsburg & Western, pref....	12	Feb. 11	12 1/2 Jan. 21
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Rio Grande Western.....	35 1/2	Feb. 15	39 1/2 Mar. 20
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Rome Watertown & Ogden.....	1,125	4 1/2 Jan. 25	5 1/2 Mar. 20
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	St. Louis Alt. & Terre Haute.	1,128	8 1/2 Jan. 29	11 1/2 Mar. 20
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	St. Louis Southwestern.....	18	Feb. 5	26 Mar. 29
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	6	90 Feb. 4	90 1/2 Jan. 15
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	St. Paul & Duluth.....	4	104 Mar. 8	110 Jan. 8
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	1,690	17 Apr. 8	19 1/2 Jan. 2
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Southern Pacific Co.....	5,733	3 1/2 Jan. 29	12 1/2 Mar. 25
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Southern voting trust, certf.	2,789	29 1/2 Jan. 29	37 Jan. 8
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do, pref. voting trust, certf.	995	8 1/2 Jan. 30	10 1/2 Mar. 22
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Texas & Pacific.....	410	7 1/2 Feb. 14	3 1/2 Mar. 19
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Toledo Ann Arbor & N. Mich.	41	Jan. 14	41 Jan. 14
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Toledo & Ohio Central.....	73	Jan. 14	81 Mar. 21
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	831	7 1/2 Mar. 14	12 Apr. 2
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Union Pacific.....	400	3 1/2 Feb. 11	5 Apr. 2
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Union Pacific Denver & Gulf.	520	5 1/2 Mar. 6	6 1/2 Mar. 23
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Wabash.....	1,210	12 1/2 Jan. 29	14 1/2 Mar. 30
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	2,070	8 1/2 Feb. 28	12 1/2 Mar. 21
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Wheeling & Lake Erie.....	750	35 Feb. 25	44 1/2 Mar. 22
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	2	Mar. 1	4 Mar. 29
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Wisc. Cen. Co., voting tr. cts.	1,225	18 1/2 Feb. 13	27 1/2 Mar. 25
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Miscellaneous Stocks.	426	62 Feb. 18	74 Mar. 25
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	American Cotton Oil Co.....	112,188	86 1/2 Jan. 3	104 1/2 Apr. 1
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	1,073	90 1/2 Jan. 8	96 1/2 Mar. 12
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	American Sugar Refining Co.	12,560	84 1/2 Feb. 21	99 1/2 Jan. 2
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	158	103 1/2 Feb. 27	110 Jan. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	American Tobacco Co.....	43,598	70 Mar. 5	78 1/2 Jan. 11
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Chicago Gas Co., trust recs....	1,078	126 Jan. 29	134 Feb. 27
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Consolidated Gas Company.....	44,358	13 1/2 Mar. 20	16 1/2 Mar. 29
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Dis. & C. F. Co., tr. cts. 1st ins. pd	49,913	25 1/2 Mar. 4	37 1/2 Mar. 25
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	General Electric Co.....	1,255	26 1/2 Feb. 16	38 Jan. 18
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	National Lead Co.....	423	78 1/2 Jan. 28	86 Apr. 1
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do.....	33,501	2 1/2 Jan. 30	6 Apr. 10
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	North American Co.....	8	Mar. 8	12 1/2 Mar. 22
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Oregon Improvement Co.....	1,560	20 Jan. 26	23 1/2 Mar. 25
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Pacific Mail.....	2,000	95 1/2 Jan. 4	157 1/2 Apr. 11
5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Pipe Line Certificates.....	1,020	154 Jan. 2	158 Mar. 20
5 1/2	5 1/4	5 1/							

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (†Indicates actual sales.)

INACTIVE STOCKS. ¶ Indicates unlisted.	April 11.		Range (sales) in 1895				INACTIVE STOCKS. ¶ Indicates unlisted.	April 11.		Range (sales) in 1895				
	Bid.	Ask.	Lowest.		Highest			Bid.	Ask.	Lowest.		Highest		
Railroad Stocks.														
Albany & Susquehanna.....	100	.....	.....	.....	.....	.....	Adams Express.....	100	143	146	140	Jan.	148	Apr.
Belleville & South. Ill. pref.....	100	135	.....	.....	.....	.....	American Bank Note Co. v.....	.....	.....	37	.....	.....	.....	.....
Boston & S. V. Air Line pref.....	100	102	102	Apr.	103	Feb	American Express.....	100	112	113	109	Feb.	114	Apr.
Brooklyn Elevated.....	100	13	.....	.....	.....	.....	Amer. Telegraph & Cable.....	100	104	91	89	Mar.	93½	Jan.
Buffalo Rochester & Pittsburg.....	100	19	22	Jan.	22	Jan.	Bay State Gas ¶.....	50	15½	15½	13	Mar.	24	Jan.
Preferred.....	100	60	58	Jan.	58	Jan.	Brunswick Company.....	100	.....	.....	89	Feb.	95	Jan.
Burl. Cedar Rapids & Nor.....	100	.....	.....	.....	.....	.....	Chic. June Ry. & Stock Yards.....	100	.....	.....	.....	.....	.....	.....
Cleveland & Pittsburg.....	50	185	153	Jan.	157	Jan.	Chic. June Ry. & Stock Yards.....	100	.....	.....	.....	.....	.....	.....
Des Moines & Fort Dodge.....	100	30	7	5½	Feb.	5½	Colorado Coal & Iron Devel.....	100	14	6	4	Mar.	7	Jan.
Preferred.....	100	30	35	30	Jan.	30	Colorado Fuel & Iron.....	100	25½	23½	Mar.	25½	Mar.	.....
Duluth 80, Shore & Atlantic ¶.....	100	4	35	2½	Mar.	4	Preferred.....	100	65	50	Feb.	64	Apr.	.....
Preferred ¶.....	100	8½	.....	.....	.....	8½	Columbus & Hocking Coal.....	100	6	7½	2½	Jan.	7½	Mar.
Flint & Pere Marquette.....	100	10	9	Apr.	10	Apr.	Commercial Cable.....	100	137	141	Mar.	146	Mar.	.....
Preferred.....	100	30	.....	.....	.....	.....	Consol. Coal of M. & A. Land.....	100	28½	28½	Apr.	33½	Jan.	.....
Gray Pacific Trust & Ins. ¶.....	100	.....	1½	Feb.	1½	Feb.	Edison Electric Illuminating.....	100	97½	.....	94½	Mar.	102	Jan.
Gr. Bay Win. & St. P. tr. reo.....	100	1½	.....	1½	Mar.	1½	Erie Telegraph & Telephone.....	100	.....	45½	Feb.	54½	Apr.	.....
Preferred trust reo.....	100	1½	.....	.....	.....	.....	Interior Conduit & Ins. Co.....	100	25½	26½	23½	Jan.	27½	Jan.
Houston & Texas Central.....	100	.....	88	Jan.	88	Jan.	Laclede Gas.....	100	82	81	81	Mar.	87	Jan.
Illinois Central leased lines.....	100	.....	8½	Feb.	9	Jan.	Preferred.....	100	50	50	Jan.	50	Jan.	.....
Kanawha & Michigan.....	100	8½	10	8½	Feb.	9	Maryland Coal, pref.....	100	30	30	30	Jan.	50	Jan.
Kokuk & Des Moines.....	100	13	3	13½	Jan.	15½	Michigan-Peninsular Car Co.....	100	.....	52	Jan.	52½	Mar.	.....
Preferred.....	100	1	4	1½	Apr.	1½	Minnesota Iron.....	100	40	55	39½	Mar.	40	Jan.
Louise, Evans & St. L. C. Co.....	100	106	.....	.....	.....	.....	National Linseed Oil Co.....	100	24	.....	17½	Jan.	24	Apr.
Mahoning Coal.....	50	113	.....	.....	.....	.....	National Starch Mfg. Co.....	100	7	9	5	Jan.	9	Mar.
Preferred.....	100	106	.....	.....	.....	.....	New Central Coal & Ice.....	100	6	.....	8	Jan.	8	Jan.
Metropolitan Traction ¶.....	100	83½	Apr.	103	Jan.	.....	Ontario Silver Mining.....	100	11	12	8½	Mar.	8½	Jan.
Mexican Central.....	100	156	Feb.	164	Jan.	.....	Pennsylvania Coal.....	50	300	310	Jan.	320	Jan.	.....
Missouri & Essex.....	50	.....	.....	.....	.....	.....	Postal Telegraph-Cable ¶.....	100	66	70½	.....	.....	.....	.....
New Jersey & N. Y.....	100	14	5	.....	.....	.....	Quicksilver Mining.....	100	1	2½	2	Jan.	1½	Apr.
Preferred.....	100	116½	117	116½	Jan.	118	Preferred.....	100	14	16	12½	Jan.	17	Feb.
N. Y. Lack. & Western.....	100	.....	2	Jan.	3½	Mar.	Texas Pacific Land Trust.....	100	20½	9	8	Jan.	8½	Mar.
Norfolk & Southern.....	100	3½	5	2	Jan.	3	U. S. Cordage guaranteed.....	100	41	43	41	Mar.	23½	Jan.
Peoria & Eastern.....	100	130	180	Jan.	180	Jan.	U. S. Express.....	100	41	43	41	Mar.	45	Jan.
Peoria & Eastern.....	100	130	180	Jan.	180	Jan.	U. S. Rubber preferred.....	100	93½	93½	92½	Feb.	94½	Jan.
Rio Grande Western pref.....	100	.....	30	Mar.	37	Mar.	Wells, Fargo Express.....	100	105	106	104	F. b.	110	Jan.
Colorado Peoria & Western.....	100	.....	.....	.....	.....	.....			
Colorado St. L. & Kansas City ¶.....	100	1	3	.....	.....	.....					

* No price Friday; latest price this week. ! Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	105	.....	Missouri—Fund.....	1894-1895	.....	.....	Tennessee—6s, old.....	1892-1898	.....	.....
Class B, 5s.....	1906	106	.....	North Carolina—6s, old.....	J&J	.....	.....	6s, new bonds.....	1892-8-1900	.....	.....
Class C, 4s.....	1906	98	.....	Funding act.....	1900	.....	.....	do new series.....	1914	.....	.....
Currency funding 4s.....	1920	98	.....	New bonds, J&J.....	1892-1898	.....	.....	Compromise, 3-4-5-6s.....	1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900		2	20	Chatham RR.....		1	3	3s.....	1913	.....	84 1/2
do, Non-Holford		150	.....	Special tax, Class I.....		100	3	Redemption 4s.....	1907	.....	90
7s, Arkansas Central RR.....		110	10	Consolidated 4s.....		123	.....	do 4s.....	1913	100	100
Louisiana—7s, cons.....	1914	.....	.....	6s.....	1919	123	.....	Penitentiary 4s.....	1913	100	.....
Stamped 4s.....		100	.....	South Carolina—4s, 20-40.....	1933	176 1/2	.....	Virginia funded deb, 2-3s.....	1991	59 1/2	59 1/2
New consols, 4s.....	1914	93 1/2	96 1/2	6s, non-fund.....	1888	1 1/2	2	6s, deferred 1st rec's, stamped.....		6 1/2	7

New York City Bank Statement for the week ending April 6, 1895. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000.	\$1,988.	\$12,730.	\$1,530.	\$1,520.	\$12,000.
Manhattan Co.	2,000	1,957.5	12,810	1,535.1	1,951.1	14,394.0
Mechanics.	2,000	929.6	7,911.8	1,330.3	915.2	8,606.5
Mechanics.	2,000	2,122.2	9,406.0	1,172.0	1,128.0	8,199.0
America.	3,000.	2,149.8	16,801.5	1,891.3	3,267.8	18,038.9
Phenix.	1,000.	409.9	4,449.0	468.0	785.2	10,829.0
City.	1,000	3,042.0	19,197.7	7,676.6	1,931.9	23,847.9
Chemical.	750.	160.3	1,877.4	358.4	143.7	1,857.7
Chemical.	300.	714.4	26,568.8	3,096.4	5,462.4	27,444.4
Merchants' Exch'ge	800.	140.2	8,327.5	734.1	329.5	4,153.5
Gallatin National.	1,000.	1,646.4	4,437.3	556.1	929.9	5,959.9
Butchers & Traders'	300.	400.0	1,413.8	14.8	401.5	1,712.2
Greenwich.	400.	405.8	2,380.0	235.0	185.0	2,240.0
Greenwich.	200.	179.7	1,084.0	141.1	201.1	1,065.6
Leather Manufacturers.	800.	483.8	3,317.7	383.4	663.1	3,230.7
Seventh National.	300.	300.5	2,067.2	233.2	253.0	2,067.2
State of New York.	1,000.	500.5	3,124.2	141.4	422.2	2,293.0
Commerce & Exchange	5,000.	2,359.8	23,637.0	922.0	4,002.0	18,167.0
Commerce.	5,000.	3,519.6	22,729.9	371.9	3,965.8	17,372.5
Broadway.	1,000.	1,598.4	5,906.1	1,066.8	590.5	5,578.7
Mercantile.	1,000.	942.7	7,118.4	1,008.3	1,039.1	7,798.4
Republic.	422.7	473.4	2,323.0	587.1	436.3	3,045.4
Republic.	1,500.	920.0	10,850.0	1,391.3	2,247.4	12,289.0
Chatham.	450.	984.4	5,722.5	800.2	812.4	5,877.2
People's.	2,000.	264.0	2,478.7	241.2	257.8	2,478.7
North America.	700.	549.0	5,490.9	592.2	714.7	5,168.9
North America.	1,000.	1,861.7	14,588.6	3,738.0	1,766.2	18,194.7
Irvine.	500.	338.4	2,950.0	396.0	450.0	3,038.0
Citizens.	600.	379.1	2,807.1	531.0	277.5	3,136.1
Nassau.	700.	274.2	2,807.1	531.0	277.5	3,136.1
Shoe & Leather.	750.	800.8	4,236.7	407.1	654.0	4,328.8
Corn Exchange.	1,000.	10.3	2,903.0	350.0	468.0	3,098.0
Continental.	1,000.	1,133.5	8,418.8	1,553.3	995.0	9,360.7
Oriental.	1,000.	201.7	4,463.1	1,046.3	382.9	5,396.7
Porter's & Traders' Park	400.	411.0	2,914.0	291.4	400.0	2,914.0
East River.	1,500.	5,464.7	20,812.0	3,220.0	2,501.0	20,679.0
Fourth National.	2,000.	3,086.7	28,090.1	2,699.1	5,743.7	30,323.0
Fourth National.	250.	137.2	1,110.1	109.7	190.9	992.4
Central National.	3,200.	1,977.0	17,498.0	4,227.1	1,977.0	17,498.0
Central National.	2,000.	1,977.0	17,498.0	4,227.1	1,977.0	17,498.0
Central National.	300.	584.2	5,056.0	942.0	1,036.0	6,336.0
Ninth National.	750.	368.0	3,512.7	509.2	472.5	3,788.2
First National.	500.	7,197.1	25,344.5	3,618.4	2,658.5	25,012.9
Third National.	1,000.	201.8	8,232.1	1,082.4	1,082.4	8,232.1
N.Y. Nat. Exchange	250.	338.4	2,950.0	396.0	450.0	3,038.0
New York County	200.	509.7	7,301.6	716.2	183.4	5,314.2
German American.	750.	264.3	2,911.1	235.9	599.4	2,866.7
Phenian National.	500.	1,434.1	14,341.1	1,434.1	3,011.1	17,622.6
Fifth A. Exchange	1,000.	1,026.3	5,553.4	767.7	1,194.3	7,280.6
Germania.	200.	647.2	2,906.1	286.1	557.5	3,321.9
United States.	200.	614.3	3,030.9	47.3	229.6	3,575.9
United States.	500.	528.7	5,064.5	664.4	478.5	5,571.0
Lincoln.	300.	116.0	792.3	106.0	167.8	877.8
Lincoln.	200.	559.9	4,105.6	790.0	594.5	5,086.3
Fifth National.	200.	306.5	1,774.7	211.4	337.1	1,910.4
Bank of the Metrop.	300.	773.3	4,822.6	798.3	1,038.2	6,023.5
West Side.	200.	297.0	2,579.0	243.0	488.0	2,888.0
Seaboard.	200.	216.3	792.3	106.0	167.8	877.8
Seaboard.	200.	340.3	1,823.0	230.0	261.0	1,825.0
Western National.	2,100.	215.9	9,102.5	970.9	1,680.3	9,401.3
First Nat. Br'klyn.	300.	868.7	4,102.9	1,141.0	659.0	4,744.0
First Nat. Br'klyn.	500.	542.1	2,826.7	365.6	747.4	3,681.8
Out. Union National.	1,000.	119.2	1,210.9	590.9	1,515.6	7,627.0
Out. Union National.	500.	119.2	1,511.9	15.6	403.4	1,415.9
Y. Prod. Exch'ge.	1,000.	313.6	3,228.1	442.5	243.5	2,418.5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
YORK.		\$	\$	\$	\$		
Mar. 19	133,650.9	489,329.2	67,224.0	87,557.1	527,969.9	121,135	504,306.4
20	133,650.9	489,329.2	67,224.0	87,557.1	527,969.9	121,135	504,306.4
23	133,669.5	484,652.4	65,120.4	76,287.9	509,047.2	123,683	524,582.5
30	133,669.5	482,524.1	65,578.9	73,894.6	504,240.2	128,956	493,411.8
Apr. 6	133,669.5	480,438.3	64,471.2	74,664.3	500,822.3	130,640	585,443.7
BOSTON.		\$	\$	\$	\$		
Mar. 19	69,351.8	183,726.0	10,800.6	5,259.0	145,524.2	7,280.0	83,261.5
20	69,351.8	162,812.0	10,579.0	4,879.0	143,903.0	7,304.0	75,718.4
23	69,351.8	163,405.0	10,545.0	4,888.0	144,892.0	7,338.0	99,716.1
PHILA.		\$	\$	\$	\$		
Mar. 19	35,810.3	104,148.0	26,411.0		99,331.0	5,471.0	67,351.7
20	35,810.3	104,079.0	25,408.0		98,694.0	5,628.0	60,290.5
23	35,810.3	103,483.0	25,015.0		97,391.0	5,909.0	76,313.4

We omit two ciphers in all these figures. + Including for Boston and Philadelphia the item "due to other banks."

We omit two ciphers in all these figures. + Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds :

Miscellaneous Bonds.		Miscellaneous Bonds.	
Union Gas & Coal tr. cert. 3s.		Mich. Penn. Car. 1st 3s.	94 s.
J. & S. Gas & Coal tr. cert. 5s.	105 b.	Union Gas & Coal tr. cert. 5s.	110 b.
Gas & Dev. Gen. 5s.	94 a.	Nas. Lumber Oil del. 6s.	94 s.
Colorado Fuel & Gen. 5s.		N. Y. & N. J. Telep. gen. 5s.	105 1/2 a.
W. & Hock. Coal & I. - 6s.	75 b.	Northwestern Telegraph - 7s.	110 b.
Nas. Gas Co. Chic. - 1st gen. 5s.	85 a.	People's Gas & C. Co. 1st gen. 5s.	
Insol. Coal conv. 5s.	102 b.	Co. Chicago. - 12d gen. 6s.	107 a.
Gas conv. 1st gen. 5s.		1st gen. 5s.	91 a.
Iron Elec. Ill. 6s.	105 1/2 b.	Pied. Valley Coal Co. 1st gen. 5s.	
Do. of Bklyn. 1st 5s.		South Water Co. con. 6s.	98 s.
City G. L. N. Y. cons. gen. 5s.		Sunday Creek Coal 1st gen. 6s.	98 b.
Utah G. & F. - 1st 6s.	95 1/2 b.	U. S. Leather - S. f. deb. 6s.	112 1/2 b.
Anderson Bridge - 1st gen. 6s.	112 b.	Western Union Tel. 1st 5s.	114 a.
Nas. Steel deb. 5s.		Wheel. L. E. & Tr. Co. Coal 1st 5s.	64 1/2 b.
Gen. con. 5s.			
At. Beach H. & L. gen. 4s.	45 b.	United Bonds.	
Trop. Tel. & Tel. 1st 5s.		Comstock Tunnel - Ina. 4s.	5 b.
		Mem. & Charleston - Con 7 g.	

NOTE.—"b" indicates price bid; "a" price asked. "Latest price this week"

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	200	210	Gallatin.....	300		N. Y. Nat. Ex.	100	125
Bank Exch.....	190		Garfield.....	115	122	N. Y. Natl.....	130	
Bankers'.....	235	250	German Ex.....	115		Rich Ward.....	130	
Bankers' & Dr.....	150	165	Germania.....	300		N. America.....	137	145
Central.....	117	122	Greenwich.....	190		Oriental.....	200	250
Commercial.....	340	400	Hudson.....	330	390	Pacific.....	175	200
Commercial.....	4000	4800	Hud. River.....	155		People's.....	117	
Commercial.....	475		Im. & Trad's.....	500	540	Phoenix.....	112	125
Commercial.....	130	150	Irving.....	155	150	Prod. Ex. &.....	147	155
Commercial.....	180		Jefferson.....	210		Rich Ward.....	147	155
Commercial.....	180		Lincoln.....	565		Seaboard.....	139	
Commercial.....	180		Manhattan.....	185		Second.....	300	
Commercial.....	125		Market & Pal.....	215	230	Seventh.....	98	
Commercial Exch.....	280	300	Merchants.....	150		South 10th.....	105	
Commercial River.....	135	150	Mt. & Tr's.....	140	165	Southern.....	150	151
Commercial Ward.....	2000		Mercantile.....	160	180	State of N. Y.....	105	
Commercial Ave.....	2000		Merchants.....	132	138	Third.....	103	
Commercial.....	2500		Mercantile.....	112	120	Union.....	109	
Commercial.....	2500		Metropolis.....	400	465	23d Ward.....		
Commercial.....	115	125	Mt. Morris.....	100		Union.....		
Commercial St. I.....	115	125	Newark.....	150	165	Union.....	150	
Commercial St. I.....	115	125	New York.....	500	600	West 12th.....	111	113
Commercial St. I.....	184		Central.....	150		West Side.....	280	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895.	
	Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Friday, April 12.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	65 1/2	64 1/2	61 1/2	61 1/2	5 1/2	5 1/2	20,742	50 Jan. 3	7 1/2 Apr. 1
Atlantic & Pac. " 100	58 1/2	58 1/2	55 1/2	55 1/2	55 1/2	55 1/2	204	49 1/2 Mar. 8	65 Jan. 23
Baltimore & Ohio (Balt.) 100	187	187	187	187	187	187	187	89 1/2 Mar. 11	71 1/2 Apr. 10
Balt. City Passenger " 25	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	350	14 1/2 Jan. 28	16 1/2 Jan. 15
Baltimore Traction " 25	208 1/2	207 1/2	207 1/2	207 1/2	207 1/2	207 1/2	910	14 1/2 Jan. 30	16 1/2 Jan. 24
Baltimore Trac'n (Phila.) 100	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	122	106 1/2 Jan. 2	200 Jan. 30
Boston & Albany (Boston) 100	165	165	165	165	165	165	34	160 Jan. 2	168 1/2 Jan. 28
Boston & Lowell " 100	11 1/2	12 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15	10 Mar. 2	12 1/2 Apr. 1
Boston & Maine " 100	73 1/2	73 1/2	72 1/2	71 1/2	71 1/2	71 1/2	14,939	69 1/2 Mar. 4	73 Jan. 9
Boston & New England " 100	57 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	9,300	54 Mar. 9	58 1/2 Apr. 1
Central of Mass. " 100	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	500	34 1/2 Feb. 2	42 Mar. 9
Chic. Bur. & Quin. " 100	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	809	71 Jan. 11	87 Feb. 6
Chic. Mil. & St. P. (Phila.) 100	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	335	82 Jan. 11	86 1/2 Feb. 6
Choc. Oki. & Gulf " 100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	663	27 1/2 Mar. 8	38 1/2 Jan. 3
Cit. St. Ry. of Ind. " 50	130	130	130	130	130	130	57	125 1/2 Jan. 7	131 Jan. 9
Electric Traction (Boston) 100	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	5,748	81 Apr. 2	108 1/2 Jan. 3
Lehigh Valley (Phila.) 50	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	4,531	5 1/2 Jan. 31	9 1/2 Apr. 1
Maine Central (Boston) 100	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,394	29 Jan. 29	39 Apr. 1
Metropolitan Trac'n (Phila.) 100	64 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	225	64 Jan. 28	67 1/2 Jan. 18
Mexican Cent'l (Boston) 100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,765	2 Jan. 30	4 1/2 Apr. 1
N.Y. & N.E. Trac'n " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,190	13 Feb. 27	1 1/2 Apr. 10
Preferred " 100	179 1/2	180 1/2	179 1/2	180 1/2	180 1/2	180 1/2	60	178 1/2 Jan. 9	180 1/2 Jan. 19
Northern Central (Balt.) 50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,279	46 1/2 Jan. 30	51 1/2 Apr. 11
Northern Pacific (Phila.) 100	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	5,069	43 1/2 Jan. 23	57 1/2 Apr. 11
Old Colony (Boston) 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10,431	3 1/2 Mar. 4	67 1/2 Mar. 27
Pennsylvania (Phila.) 50	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	5,980	78 Apr. 2	99 1/2 Jan. 18
Phila. & Reading " 50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	155	8 Mar. 12	11 1/2 Jan. 15
Phila. & West Chester " 100	101 1/2	101 1/2	99 1/2	101 1/2	102 1/2	102 1/2	18,429	86 1/2 Jan. 7	104 1/2 Apr. 1
Union Pacific (Boston) 100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	502	90 Jan. 8	96 Mar. 12
Am. Sugar Refin. (Boston) 100	182	187	176	180	183	182	4,593	176 Apr. 8	197 Feb. 11
Preferred " 100	25	25	25	25	25	25	7,050	33 Jan. 2	40 1/2 Apr. 10
Bell Telephone " 100	250	285	284	285	285	285	8,510	9 Mar. 12	12 1/2 Apr. 9
Bost. & Montana " 25	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	10	70 Jan. 31	91 1/2 Jan. 18
Butte & Boston " 25	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	93	61 1/2 Jan. 30	65 1/2 Jan. 2
Calumet & Hecla " 100	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	260	28 Jan. 21	34 1/2 Feb. 13
Canton Co. (Balt.) 100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	28 Apr. 5	32 1/2 Mar. 18
Consolidated Gas " 100	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,253	45 Feb. 13	55 Apr. 3
Electric St. Ry. (Phila.) 100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	7,339	25 1/2 Mar. 4	37 1/2 Mar. 25
Preferred " 100	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	234	60 Feb. 5	70 Mar. 33
Erie Telephone (Boston) 100	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	120	22 Feb. 28	49 1/2 Apr. 2
General Electric " 100	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	139	66 Feb. 15	72 1/2 Mar. 25
Lantern Store " 50	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	677	67 Apr. 2	72 1/2 Mar. 9
N.E. Telephone (Boston) 100	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,199	36 Mar. 2	46 1/2 Mar. 9
Unit'd Gas Imp. (Phila.) 50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	30	2 Jan. 30	2 1/2 Mar. 22
West End Land (Boston) 50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2			

† Indicates unlisted.

* Bid and asked prices;

no sale was made.

† Ex rights.

|| Lowest bid.

| ex div.

| ex div.

| ex div.

| ex div.

Inactive Stocks.		Inactive stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of April 11.							
Atlanta & Charlotte (Balt.)	100	91	91	People's Trac trust cert. 4s. 1913	91 1/2	91 1/2	91 1/2
Boston & Providence (Boston)	100	259	260	Perkionen, 1st ser., 5s. 1915, Q-J	100	100	100
Camden & Atlantic pt. (Phila.)	50	32 1/2	32 1/2	Phila. & Erie gen. M. 5s., 1920, A&O	118	116 1/2	116 1/2
Catawissa	50	49	49	Gen. mort., 4 g., 1920, A&O	101	101	101
Central Ohio (Balt.)	50	50	50	Phila. & Read, new 4 g., 1958, J&J	71 1/2	72	72
Chicago & West Mich. (Boston)	100	138 1/2	139	1st pref. income, 5 g., 1958, Feb. 1	103 1/2	103 1/2	103 1/2
Connecticut & Pass.	100	138	139	2d pref. income, 5 g., 1958, Feb. 1	143 1/2	143 1/2	143 1/2
Connecticut River	100	240	250	3d pref. income, 5 g., 1958, Feb. 1	103 1/2	103 1/2	103 1/2
Consol. Tract of N.J. (Phila.)	100	25	30	2d, 5s. 1920, 1923, A&O	116	116	116
Delaware & Bound Br.	100	164	170	Consol. mort. 7s. 1911, J&J	125	125	125
Flint & Pere Mar. (Boston)	100	100	100	Consol. mort. 6 g. 1911, J&J	116	116	116
Preferred	100	30	32	Improvement M. 6 g., 1897, A&O	101 1/2	102	102
Hestonville Passeng. (Phila.)	50	58 1/2	58 1/2	Con. M., 5 g., stumped, 1922, M&N	97	97	97
Preferred	50	68	68	Terminal 5s, g. 1914, Q-F	101 1/2	102	102
Hunt & Broad Top	50	32 1/2	33 1/2	Val. & Balt., 4s., 1910, A&O	100 1/2	100 1/2	100 1/2
Preferred	50	50 1/2	50 1/2	Pitts. C. & S. L. 7s., 1900, S&A	114 1/2	114 1/2	114 1/2
Kan. C'y P.L.S. & Mem. (Boston)	100	12	14	Rochester Railway con. 5s., 1930	101 1/2	101 1/2	101 1/2
Preferred	100	40	40	Schnyl. R.E. Side, 1st 5 g. 1935, J&J	108 1/2	108 1/2	108 1/2
Little Schuylkill (Phila.)	50	64	65	Union Terminal 1st 5s. 1935, F&A	108 1/2	108 1/2	108 1/2
Mine Hill & S. Haven	50	68 1/2	67 1/2	Bonds - Baltimore			
Nesquehoning Val.	50	54 1/2	54 1/2	Atlanta & Charl., 1st 7s., 1907, J&J	118 1/2	119 1/2	119 1/2
North American Co.	100	84	84	Baltimore Belt, 1st 5s., 1890, M&N	101 1/2	101 1/2	101 1/2
North Pennsylvania	50	5 1/2	5 1/2	Balt. C. Pass. 1st 5s., 1911, M&N	116	117	117
Oregon Short Line (Boston)	100	15	15	Balt. C. Pass. 1st 5s., 1929, M&N	106 1/2	107 1/2	107 1/2
Pennsylvania & N.W. (Phila.)	50	40	40	Exton, 1st 5s., 1912, J&J	109	109	109
Phila. & Erie	100	15	15	No. Balt. D.V., 5s., 1942, J&J	105 1/2	105 1/2	105 1/2
Butland (Boston)	100	2 1/2	2 1/2	Baltimore & Ohio 4 g., 1935, A&O	101 1/2	102 1/2	102 1/2
Preferred	100	71	73	Pitts. & Conn., 5 g., 1925, F&A	111 1/2	111 1/2	111 1/2
Southern (Balt.)	100	11 1/2	11 1/2	States Island, 2d, 5 g., 1926, J&J	87	90	90
Preferred	100	33	33 1/2	Bal. & Ohio 8 S., 1st 4 g., 1990, J&J	106	106 1/2	106 1/2
West End (Boston)	50	64	64 1/2	Cape F. & Yad., Ser. A., 6g. 1916, J&J	79 1/2	80	80
Preferred	50	88	88	Series B., 6 g., 1916, J&J	65	65	65
United Cos. of N. J. (Phila.)	100	234	234 1/2	Series C., 6 g., 1919, J&J	65	65	65
West Jersey	50	53	53	Cent. Ohio 4 g., 1930, M&N	101 1/2	101 1/2	101 1/2
West Jersey & Atlan.	50	64	65	Cent. Pass., 1st 5s., 1932, M&N	110 1/2	111 1/2	111 1/2
Western N.Y. & Penn.	100	6 1/2	6 1/2	City & Sub., 1st 5s., 1922, J&J	108	108 1/2	108 1/2
Wisconsin Central (Boston)	100	4	4 1/2	Charl. Col. & Aux. ext. 5s. 1910, J&J	105	105 1/2	105 1/2
Preferred	100	25	25	Col. & Greenv., 1st 5s. 1917, J&J	106 1/2	107	107
Worcester, Nash. & Roch.	100	120	125	Ga. Car. & Nor. 1st 5 g., 1929, J&J	80	82 1/2	82 1/2
MISCELLANEOUS.							
Allouez Min'g, asst pd (Boston)	25	25	37	Georgia Pac., 1st 5s., 1922, J&J	108	109	109
Atlantic Mining	25	104 1/2	104 1/2	North. Cent. 6s. 1900, J&J	113	113 1/2	113 1/2
Bay State Gas	50	74 1/2	74 1/2	6s. 1904, J&J	115	115	115
Boston Land	10	4	4 1/2	Phila. & Erie, 1st 5s., 1926, J&J	115	115	115
Centennial Mining	10	50	60	4 1/2s. 1925, A&O	108	108	108
Fort Wayne Elect.	25	1 1/2	1 1/2	Piedm. & Cum., 1st 5 g., 1911, F&A	99 1/2	101	101
Frenchman's Bay L'd.	5	75	125	Pitts. & Connells, 1st 7s. 1898, J&J	107 1/2	108	108
Illinois Steel	100	49	50	Southern, 1st 5s., 1904, J&J	87 1/2	88	88
Kearsarge Mining	25	8 1/2	9	Virginia Mid., 1st 6s., 1906, M&N	112	114 1/2	114 1/2
Ossesima Mining	25	22 1/2	22 1/2	2d Series, 6s., 1911, M&N	114	115	115
Pulman Palace Car.	100	157	159	3d Series, 6s., 1916, M&N	110 1/2	111 1/2	111 1/2
Pennsylvania Steel (Phila.)	100	100	100	4th Series, 3-4-5s., 1921, M&N	101 1/2	102 1/2	102 1/2
Preferred	100	104	105	Series 1912, 1916, J&J	101 1/2	102 1/2	102 1/2
Quincy Mining (Boston)	25	131	132	West Va. C. & P., 1st 5s., 1915, J&J	105	105 1/2	105 1/2
Tamarack Mining	25	75	90	Wor' L. C. Consol. 6 g. 1914, J&J	110	110	110
Water Power	50	33 1/2	34 1/2	Wilm. Col. & Aug., 6s., 1910, J&J	115	115	115
Westing. Elec. & M.	50	51 1/2	52 1/2	MISCELLANEOUS.			
Preferred	50	51 1/2	52 1/2	Baltimore Water 5s., 1916, M&N	122	123	123
Bonds - Boston.							
At. 1st & S. F. 4 1/2 g. 1899, J&J	69 1/2	69 1/2	69 1/2	Funding 5s., 1916, M&N	103 1/2	103 1/2	103 1/2
At. 2d 4 1/2 g. 1899, A&O	72 1/2	72 1/2	72 1/2	Exchange 3 1/2s., 1930, J&J	72	72	72
Boston United Gas 1st 5s. 1899, A&O	73	73	73	Virginia (State) 3s., new, 1932, J&J	69 1/2	69 1/2	69 1/2
Bonds - Philadelphia.							
Boston United Gas, 2d m. 5s. 1899, J&J	49	50	50	Fund. debt, 2 g., 1901, J&J	108 1/2	108 1/2	108 1/2
Burl. & Mo. River Exempt 6s. J&J	114	115 1/2	115 1/2	Cheapeake Gas, 6s., 1901, J&J	116	116 1/2	116 1/2
Non-exempt 6s. 1898, J&J	103 1/2	105	105	Consol. Gas, 6s., 1910, J&J	105 1/2	106	106
Chic. Burl. & Wor. 1st 5s., 1926, A&O	98 1/2	98 1/2	98 1/2	Bonds - Baltimore.			
Chic. Burl. & Wor. 1st 5s., 1926, A&O	98 1/2	98 1/2	98 1/2	Atlanta & Charl., 1st 7s., 1907, J&J	118 1/2	119 1/2	119 1/2
Debutante 6s., 1896, J&J	96	97	97	Baltimore Belt, 1st 5s., 1890, M&N	101 1/2	101 1/2	101 1/2
Chic. Burl. & Quincy 4s., 1922, F&A	93 1/2	95	95	Balt. C. Pass. 1st 5s., 1911, M&N	116	117	117
Iowa Division 4s., 1919, A&O	97 1/2	97 1/2	97 1/2	Balt. C. Pass. 1st 5s., 1929, M&N	106 1/2	107 1/2	107 1/2
Chic. & W. Mich. gen. 5s., 1921, J&J	65	70	70	Exton, 1st 5s., 1912, J&J	109	109	109
Consol. of Vermont, 5s. 1913, J&J	86 1/2	87	87	No. Balt. D.V., 5s., 1942, J&J	105 1/2	105 1/2	105 1/2
Current River, 1st 5s., 1927, A&O	61	63	63	Baltimore & Ohio 4 g., 1935, A&O	101 1/2	102 1/2	102 1/2
Det. Lans. & Nor'n M. 7s., 1907, J&J	121	121	121	Pitts. & Conn., 5 g., 1925, F&A	111 1/2	111 1/2	111 1/2
Eastern 1st mort. 6 g. 1906, M&N	125 1/2	125 1/2	125 1/2	States Island, 2d, 5 g., 1926, J&J	87	90	90
Free. Elk. & M. V. 1st 6s., 1933, con.	61	61	61	Bal. & Ohio 8 S., 1st 4 g., 1990, J&J	106	106 1/2	106 1/2
K. C. C. & Spring, 1st 5g., 1925, A&O	93	94	94	Cape F. & Yad., Ser. A., 6g. 1916, J&J	79 1/2	80	80
K. C. F. S. & M. con. 6s., 1928, M&N	93	94	94	Series B., 6 g., 1916, J&J	65	65	65
K. C. M. & Bir., 1st 2s., 1927, M&N	52	54	54	Series C., 6 g., 1919, J&J	65	65	65
K. C. St. Jo. & C. B., 7s., 1907, J&J	120	121	121	Cent. Ohio 4 g., 1930, M&N	101 1/2	101 1/2	101 1/2
L. Rock & Ft. 8., 1st 7s., 1905, J&J	90	95	95	Cent. Pass., 1st 5s., 1932, M&N	110 1/2	111 1/2	111 1/2
Louis. Ev. & St. L., 1st 6g. 1926, A&O	100	102	102	City & Sub., 1st 5s., 1922, J&J	108	108 1/2	108 1/2
2nd, 5-6 g., 1936, A&O	90	95	95	Charl. Col. & Aux. ext. 5s. 1910, J&J	105	105 1/2	105 1/2
Mar. & Ont., 6s., 1925, A&O	103 1/2	104	104	Col. & Greenv., 1st 5s. 1917, J&J	106 1/2	107	107
Mexican Cent. 4., 1st 5s., 1933, con.	61 1/2	61 1/2	61 1/2	Ga. Car. & Nor. 1st 5 g., 1929, J&J	80	82 1/2	82 1/2
1st consol. incomes, 2 g., non-cum.	14 1/2	15	15	Georgia Pac., 1st 5s., 1922, J&J	108	109	109
2d consol. incomes, 3s., non-cum.	7 1/2	8	8	North. Cent. 6s. 1900, J&J	113	113 1/2	113 1/2
N. Y. & N. Eng., 1st 7s., 1905, J&J	115	115 1/2	115 1/2	6s. 1904, J&J	115	115	115
1st mort. 6s. 1905, J&J	108 1/2	109	109	Phila. & Erie, 1st 5s., 1926, J&J	115	115	115
2d mort. 6s. 1902, F&A	104 1/2	105	105	4 1/2s. 1925, A&O	108	108	108
Ogden & L.C., Con. 6s., 1920, A&O	105 1/2	106	106	Piedm. & Cum., 1st 5 g., 1911, F&A	99 1/2	101	101
Inc. 6s. 1920, 1920	111	111 1/2	111 1/2	Pitts. & Connells, 1st 7s. 1898, J&J	107 1/2	108	108
Rail. 1st 6s., 1902, M&N	101	101 1/2	101 1/2	Southern, 1st 5s., 1904, J&J	87 1/2	88	88
2d, 5s., 1919, F&A	101	101 1/2	101 1/2	Virginia Mid., 1st 6s., 1906, M&N	112	114 1/2	114 1/2
Bonds - Philadelphia.							
Allegheny Val., 7-10s., 1886, J&J	103 1/2	104 1/2	104 1/2	2d Series, 6s., 1911, M&N	114	115	115
Atlantic City 1st 5s., g., 1919, M&N	99 1/2	100	100	3d Series, 6s., 1916, M&N	110 1/2	111 1/2	111 1/2
Belvidere Del., 1st 6s., 1902, J&J	110	110	110	4th Series, 3-4-5s., 1921, M&N	101 1/2	102 1/2	102 1/2
Buffalo Ry. con. 1st 5s. 1931	103	103	103	Series 1912, 1916, J&J	101 1/2	102 1/2	102 1/2
Catawissa, M. 7s., 1900, F&A	113 1/2	113 1/2	113 1/2	West Va. C. & P., 1st 5s., 1915, J&J	105	105 1/2	105 1/2
Choc. Okla. & Gulf, p. for lien 6s.	102 1/2	102 1/2	102 1/2	Wor' L. C. Consol. 6 g. 1914, J&J	110	110	110
Cincinnati Ry. of Ind., con. 5s. 1933	87	87 1/2	87 1/2	Wilm. Col. & Aug., 6s., 1910, J&J	115	115	115
Columb. St. Ry., 1st 5s., 1922	87	87 1/2	87 1/2	MISCELLANEOUS.			
Columb. O. Crostown, 1st 5s., 1933	80	80 1/2	80 1/2	Baltimore Water 5s., 1916, M&N	122	123	123
Consol. Tract. of N. J., 1st 5s., 1933	80	80 1/2	80 1/2	Funding 5s., 1916, M&N	103 1/2	103 1/2	103 1/2
Del. & B'd Br'k., 1st 7s., 1905, F&A	126	126	126	Exchange 3 1/2s., 1930, J&J	72	72	72
Edison & Am. 1st 5s., 1920, M&N	109 1/2	109 1/2	109 1/2	Virginia (State) 3s., new, 1932, J&J	69 1/2	69 1/2	69 1/2
Elmtr. & Wilm., 1st 6s., 1910, J&J	119	119	119	Fund. debt, 2 g., 1901, J&J	108 1/2	108 1/2	108 1/2
Hestonville M. & P., con. 1st 5s., 1924	109	109 1/2	109 1/2	Cheapeake Gas, 6s., 1901, J&J	116	116 1/2	116 1/2
Hunt. & Br'd Top, Con. 5s., 95, A&O	108 1/2	109	109	Consol. Gas, 6s., 1910, J&J	105 1/2	106	106
Ill. & Nev. 4 1/2s., 1914, Q-J	109 1/2	110 1/2	110 1/2	Bonds - Baltimore.			
2d 6s., gold, 1924, J&J	109 1/2	110 1/2	110 1/2	Atlanta & Charl., 1st 7s., 1907, J&J	118 1/2	119 1/2	119 1/2
General mort. 4s., 1924, Q-J	109 1/2	110 1/2	110 1/2	Baltimore Belt, 1st 5s., 1890, M&N	101 1/2	101 1/2	101 1/2
Lehigh Val. Coal 1st 5s., g. 1933, J&J	109	109	109	Balt. C. Pass. 1st 5s., 1911, M&N	116	117	117
Lehigh Valley, 1st 6s., 1898, J&J	133 1/2	134 1/2	134 1/2	Balt. C. Pass. 1st 5s., 1929, M&N	106 1/2	107 1/2	107 1/2
2d 7s., 1910, M&N	122 1/2	123 1/2	123 1/2	Exton, 1st 5s., 1912, J&J	109	109	109
Consol. 6.	122 1/2	123 1/2	123 1/2	No. Balt. D.V., 5s., 1942, J&J	105 1/2	105 1/2	105 1/2
Newark Passenger, con. 5s., 1930	100 1/2	100 1/2	100 1/2	Baltimore & Ohio 4 g., 1935, A&O	101 1/2	102 1/2	102 1/2
North Penn. 1st 7s., 1896, M&N	105 1/2	105 1/2	105 1/2	Pitts. & Conn., 5 g., 1925, F&A	111 1/2	111 1/2	111 1/2
Gen. M. 7s., 1903, J&J	123	123	123	States Island, 2d, 5 g., 1926, J&J	87	90	90
Pennsylvania gen. 6s., R., 1910, Var	117	117	117	Bal. & Ohio 8 S., 1st 4 g., 1990, J&J	106	106 1/2	106 1/2
Consol. 6s., g. 1924, J&J	117	117	117	Cape F. & Y			

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 11 AND FOR YEAR 1935.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Apr. 11.	Range (sales) in 1935.		RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Apr. 11.	Range (sales) in 1935.	
			Lowest.	Highest.				Lowest.	Highest.
A. Ser. Cotton Oil, deb., 8g. 1909	Q & F	112½	110½ Feb.	113 Jan.	Pac. of Mo.—2d ext. 5s. 1938	J & J	104½b	103 Mar.	106½ Jan.
At. Top. & B. F.—100-yr., 4g. 1989	J & F	89½	82½ Mar.	70 Apr.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	101½b	100 Mar.	103½ Jan.
2d 5-4s, g. Cl. "A", 1989	A & O	22	16½ Mar.	22½ Apr.	2d, 7g. 1937	M & N	102½b	103 Apr.	104 Jan.
Col. Midland—Cons., 4g. 1940	F & A	49	18 Mar.	22½ Mar.	Cairo Ark. & Texas, 7g. 1897	J & D	101½b	97 Mar.	101 Mar.
Atl. & Pac.—Guar., 4g. 1937	J & J	2 b.	44½ Jan.	50½ Apr.	Gen. Ry. & Land gr., 5g. 1931	A & O	74 b.	74½ Apr.	79½ Jan.
W. D. Income, 6s. 1910	J & J	93	86 Mar.	95 Mar.	Mobile & Ohio—New, 6g. 1927	J & D	116 b.	115 Mar.	117½ Jan.
Brooklyn Elev.—1st, 6g. 1924	A & O	93	84½ Mar.	95 Mar.	General mortgage, 4s. 1938	M & S	83½	82 Mar.	86½ Jan.
Union Elevated—6g. 1937	M & N	94½	109 Jan.	111 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & O	130 b.	130 Mar.	132 Feb.
Canada Southern—1st 5s. 1908	J & J	93	102½ Mar.	107 Jan.	Consol., 5g. 1928	A & O	99 b.	99 Apr.	102 Mar.
2d, 5s. 1908	M & S	103	102½ Mar.	107 Jan.	Nat'l Starch Mfr.—1st, 6s. 1920	M & N	100 a.	90½ Jan.	93½ Mar.
Cent. Ga.—S. W. 1st, 5s. 1929	Q & J	111	111½ Feb.	112 Feb.	N. Y. Central—Debt ext. 4s. 1905	M & N	103½b	102 Mar.	103 Feb.
Central of N. J.—Cons., 7s. 1899	Q & J	111	111½ Feb.	112 Feb.	1st, coupon, 7s. 1903	J & J	123 a.	120½ Jan.	124½ Jan.
Consol., 7s. 1902	M & N	118	114 Mar.	121 Jan.	Deben., 5s. coup., 1894	M & S	105½b	105½ Jan.	109½ Jan.
General mortgage, 5g. 1907	J & J	112½	111 Jan.	112½ Jan.	N. Y. & Harlen, 7s. reg. 1900	M & N	113 b.	117½ Jan.	117½ Jan.
Leh. & W. B., con., 7s. 1900	Q & M	103 b.	101½ Mar.	108 Jan.	R. W. & Ogd., consol., 5s. 1922	A & O	113 b.	113½ Apr.	115½ Apr.
mortgage, 6s. 1912	M & N	85 b.	85 Mar.	92 Jan.	West shore, guar., 4s. 1931	J & O	105½	103½ Feb.	105½ Apr.
Am. Dock & Imp., 5s. 1921	J & J	111½	111½ Apr.	114 Jan.	N. Y. Chic. & St. L.—4g. 1937	A & O	102½	101½ Feb.	104½ Mar.
Central Pacific—Gold, 6s. 1898	J & J	104½	102½ Jan.	104½ Apr.	N. Y. Elevated—7s. 1906	J & J	108½	107½ Jan.	108½ Mar.
Ches. & Ohio—Ser. A, 6g. 1908	A & O	117½	117½ Apr.	121 Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	132 b.	131 Mar.	133½ Jan.
Mortgage, 6g. 1911	A & O	115½	117½ Feb.	120 Mar.	Construction, 5s. 1923	F & A	114 b.	113½ Feb.	114 Mar.
1st consol., 5g. 1939	M & N	106	103½ Mar.	107½ Jan.	N. Y. L. & W.—1st, con. 7g. 1923	F & A	128 b.	125½ Mar.	132½ Feb.
General 4½s, g. 1932	M & S	74 b.	69½ Mar.	75½ Jan.	N. Y. L. & W.—1st, con. 7g. 1923	F & A	128 b.	125½ Mar.	132½ Feb.
R. & A. Div., 1st, con. 4g. 1939	J & J	86 a.	91 Feb.	94 Jan.	Long Dock, consol., 6s. 1933	A & O	126½b	128 Feb.	131 Jan.
Chic. & E. Ill.—1st, 5s. 1907	J & J	86 a.	91 Feb.	94 Jan.	N. Y. N. H. & H.—Con. deb. etcs. 4s.	A & O	138½b	137 Jan.	141 Jan.
Consol., 6g. 1934	A & O	120	124 Jan.	125½ Jan.	N. Y. Ont. & W.—Ref. 4s. 1992	M & S	89½	88 Jan.	92 Feb.
General consol., 1st, 5s. 1937	M & N	84½b	96 Feb.	99½ Apr.	Consol., 1st, 5s. g. 1939	J & D	110½b	110 Feb.	111½ Jan.
Chicago & Erie—1st, 5g. 1932	M & N	84½b	96 Feb.	99½ Apr.	N. Y. Sus. & W.—1st, 5s. 1937	J & J	105 b.	101½ Feb.	108 Jan.
Income, 5s. 1932	Oct.	22 a.	15½ Mar.	23 Jan.	Midland of N. J., 6s. g. 1910	A & O	115 b.	116 Apr.	118 Jan.
Chic. Gas & L. C.—1st, 5g. 1937	J & J	92 b.	90½ Jan.	94½ Feb.	Nor. & W.—100-yr., 5s. 1931	M & N	53½	48½ Apr.	55½ Apr.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	125½	125½ Feb.	126 Jan.	No. Pacific—1st, coup., 6g. 1921	J & J	113½	81½ Mar.	89½ Jan.
1st, Southw. Div. 6s. 1909	J & J	117 a.	114½ Mar.	116½ Jan.	General, 2d, coup., 6g. 1933	A & O	89½	81½ Mar.	89½ Jan.
1st, So. Minn. Div. 6s. 1910	J & J	116½	115½ Mar.	117½ Jan.	General, 3d, coup., 6g. 1937	J & D	35½b.	49½ Mar.	58 Jan.
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	112 b.	109½ Feb.	112½ Mar.	Consol. mortgage, 5g. 1989	J & D	29½	24 Jan.	29½ Apr.
Chic. & Mo. Riv. Div. 5s. 1926	J & J	104 b.	104 Feb.	105½ Jan.	Col. trust gold notes, 6s. 1898	M & N	76½	70 Mar.	77½ Jan.
Wise. & Minn. Div. 5g. 1921	J & J	103½b	107½ Jan.	109½ Jan.	Chic. & N. Pac., 1st, 5g. 1940	A & O	43½	37 Jan.	43½ Apr.
Terminal, 5g. 1914	J & J	110 b.	108½ Feb.	109½ Jan.	Seal. L. S. & E., 1st, 5g. 1931	F & A	40 b.	38 Jan.	45 Jan.
Gen. M., 4g. series A. 1989	J & J	88 b.	87 Feb.	88½ Jan.	St. L. & E., 1st, 5g. 1931	F & A	33½	30 Mar.	34½ Jan.
Mil. & Nor.—1st, con. 6s. 1913	J & D	117½	116 Jan.	120 Feb.	No. Pacific Ter. Co.—6g. 1931	J & J	94½	96 Jan.	100½ Jan.
Chic. & N. W. Consol., 7s. 1915	Q & F	138½	139 Feb.	143½ Jan.	Ohio & Miss.—Con. s. t., 7s. 1893	J & J	107 b.	107 Mar.	107½ Feb.
Coupon, 6d. 7s. 1902	J & D	120½	120 Apr.	123½ Feb.	Consol., 7s. 1898	J & J	107 b.	107 Jan.	107½ Feb.
Sinking fund, 6s. 1929	A & O	106½	106½ Apr.	110½ Jan.	Ohio Southern—1st, 6g. 1921	J & D	92½b	90½ Mar.	96 Jan.
Sinking fund, debent., 5s. 1933	M & N	109 b.	106½ Jan.	110 Jan.	General mortgage, 4g. 1921	M & N	45 a.	40 Mar.	49 Jan.
25-year debenture, 5s. 1909	M & N	107½	106½ Jan.	108 Jan.	Omaha & St. Louis—4g. 1937	J & J	34 b.	33 Jan.	33½ Mar.
Extension, 4s. 1926	F & A	98½a.	98½ Mar.	102½ Feb.	Oregon Impr. Co.—1st, 6g. 1910	J & D	98½b.	97 Jan.	100½ Mar.
Chic. R. I. & Pac.—6s. coup. 1917	J & J	126 b.	126 Jan.	127½ Feb.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	109 b.	106½ Jan.	105½ Mar.
Extension and col., 5s. 1934	J & J	101½	100 Feb.	103 Jan.	Consol., 5g. 1922	J & D	85	73 Jan.	78 Apr.
30-year debenture, 5s. 1921	M & N	88½	84 Mar.	91½ Jan.	Penn. Co.—4g. g., coupon, 1921	J & J	112 b.	109½ Jan.	112 Apr.
Chic. St. P. M. & O.—6s. 1930	J & D	125	122 Feb.	127 Mar.	Peo. Dec. & Evansv., 6g. 1920	M & S	96 b.	92 Feb.	97½ Apr.
Cleveland & Canton, 5s. 1917	J & J	85 b.	82 Feb.	86½ Mar.	Evansv. Division, 6g. 1920	M & S	96 b.	93 Mar.	97½ Jan.
C. C. & I.—Consol., 7g. 1914	J & D	122 b.	122 Jan.	122 Jan.	2d mortgage, 5g. 1920	M & N	30 b.	25 Feb.	33½ Apr.
General consol., 6g. 1934	J & D	122 b.	119 Feb.	123 Apr.	Phila. & Read—Gen., 4g. 1938	J & J	71½b.	67½ Mar.	74½ Jan.
C. C. & St. L.—Peo. & C., 4s. 1940	A & O	75	74 Mar.	77 Jan.	1st pref. income, 5g. 1938	.....	16 a.	9½ Mar.	15½ Apr.
Income, 4s. 1930	APRIL	93 b.	93 Mar.	94½ Jan.	3d pref. income, 5g. 1938	.....	10½	6½ Mar.	11½ Mar.
Col. Coal & Iron—6g. 1931	M & N	90	86½ Mar.	92½ Mar.	Pittsburg & Western—4g. 1917	J & J	82	80 Apr.	84½ Jan.
Col. H. Val. & Tol.—Con. 5g. 1931	M & N	90	86½ Mar.	92½ Mar.	Rio Gr. Western—1st, 4g. 1931	J & J	68½	63 Jan.	69 Apr.
General, 6g. 1904	J & D	93	88 Jan.	94 Mar.	St. Jo. & Gr. Island—6g. 1925	M & N	57½	51 Feb.	59½ Jan.
Denver & Rio Gr.—1st, 7g. 1900	M & N	115½b.	114½ Jan.	115 Jan.	St. L. & San Fr.—6g. Cl. B. 1900	M & N	111½b.	111½ Apr.	115 Mar.
1st consol., 4g. 1936	J & J	82½b.	79 Jan.	83½ Apr.	6, Class C. mortgage, 6g. 1931	M & N	111½b.	112½ Apr.	118 Jan.
Dul. So. Sh. & Atl.—5g. 1931	J & J	92	90 Feb.	99½ Apr.	Cons. guar. 4s. g. 1990	A & O	50	49 Mar.	54 Jan.
Fl. W. & Denv. City—6g. 1921	J & D	68½b.	65 Feb.	74½ Jan.	St. L. So. West.—1st, 4s. g. 1931	M & N	72	62 Jan.	72 Apr.
Gal. H. & San An. M. & P. D. 1st, 5g.	M & N	92 b.	91 Jan.	92½ Apr.	2d, 4s. g., income 1939	J & J	21½	16½ Jan.	24½ Mar.
Gen. Electric, deb. 5s. g. 1921	J & D	90	87 Jan.	93½ Jan.	ST. P. M. & M.—Dak. Ex., 6g. 1910	M & N	117½b.	117½ Feb.	119½ Jan.
House & T. Cent., gen. 4g. 1921	A & O	82½	81 Feb.	84½ Mar.	1st consol., 6g. 1933	J & J	117½b.	115½ Mar.	120 Jan.
Illinois Central—4g. 1932	A & O	99½b.	98½ Jan.	99 Apr.	reduced to 4g. g.	J & J	101 b.	100½ Jan.	102½ Jan.
4s. g. 1935	M & N	98 b.	98 Jan.	99 Apr.	Montana Extension, 4g. 1937	J & J	95 a.	84½ Apr.	87 Jan.
Int. & Great Nor.—1st, 6g. 1919	M & N	117½b.	117 Feb.	119 Jan.	San Ant. & A. P.—1st, 4g. g., 4s.	J & J	59½	52 Jan.	59 Mar.
2d 4-5s. 1939	M & S	69 b.	67½ Mar.	71½ Jan.	Sav. Fla. & West.—1st, 5g. 1934	A & O	59½	112 Jan.	117 Jan.
Iowa Central—1st, 5g. 1938	J & D	85	84½ Mar.	86½ Jan.	So. Car. & Ga.—1st, 5g. 1919	M & N	96½b.	95½ Jan.	98 Jan.
Kings Co. Elev.—1st, 5g. 1925	J & J	65 b.	68 Jan.	71 Jan.	So. Pacific, Ariz.—6g. 1909-10	J & J	88½a.	86 Mar.	89½ Jan.
Laclede Gas—1st, 5g. 1919	Q & F	93½	90½ Feb.	95 Jan.	So. Pacific, Cal.—6g. 1905-12	A & O	110½b.	109½ Jan.	111 Feb.
Lake Erie & West—5g. 1937	J & J	115½b.	112½ Jan.	116 Mar.	1st consol., gold, 5g. 1937	A & O	89 b.	89 Feb.	90½ Jan.
L. Shore—Con. op., 1st, 7s. 1900	J & J	117½b.	116½ Jan.	118 Jan.	So. Pacific, N. M.—6g. 1911	J & J	98 b.	99½ Jan.	101 Apr.
Consol. coup., 2d, 7s. 1903	J & D	123½b.	123 Mar.	123½ Feb.	Southern—1st cons. g., 5s. 1914	J & J	87½	84½ Jan.	89½ Jan.
Long Island—1st con. 4g. 1931	Q & J	117½b.	117½ Jan.	117½ Jan.	E. Tenn. Reg. lien 4-5s. 1938	M & S	75 b.	79½ Feb.	83½ Jan.
General mortgage, 4g. 1938	J & D	96 a.	95½ Feb.	97 Jan.	E. T. Y. & G.—1st, 7g. 1900	J & J	112½a.	111½ Feb.	112½ Mar.
Louis. & Nash.—Cons., 7s. 1898	A & O	107½	107 Apr.	110½ Mar.	Con. 5g. 1936	M & N	106 a.	102½ Feb.	109½ Apr.
N. O. & Mobile, 1st, 6g. 1930	J & J	115½b.	115½ Feb.	120 Jan.	Georgia Pac. 1st 5-6s. g. 1922	J & J	105½b.	107½ Mar.	111 Jan.
2d, 6g. 1930	J & J	103½	103 Mar.	104 Jan.	Knoxv. & Ohio 1st 6s. g. 1925	J & J	112½b.	111½ Mar.	114 Feb.
Unifed, 4g. 1940	J & J	78 a.	71½ Mar.	77½ Apr.	Rich. & Danv. con. 6s. g. 1915	J & J	119 b.	118 Jan.	120 Mar.
Nash. Fla. Sh.—1st, 5g. 1937	F & A	79 b.	79 Jan.	85 Jan.	West. No. Car. 1st 6s. g. 1914	J & J	110 b.	109 Feb.	112 Jan.
Kentucky Central—4g. 1937	J & J	83 b.	83 Jan.	85 Feb.	Tenn. C. I. & Ry.—Ten. D., 1st, 6s. g. 1914	A & O	79 b.	77 Jan.	80½ Apr.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	110½b.	108 Jan.	110 Jan.	Birmingham Div., 6g. 1931	J & J	82 b.	73 Mar.	81½ Apr.
Consol., 6g. 1916	A & O	90 b.	93½ Feb.	97½ Mar.	Texas & Pacific—1st, 5g. 1907	J & D	87½	83½ Jan.	87½ Apr.
Louis. St. L. & Texas—6g. 1917	F & A	56½b.	55 Feb.	56 Mar.	2d, income, 5g. 2000	March	21½	21½ Jan.	25½ Mar.
Manhattan consol. 4s. 1990	A & O	96½b.	96 Jan.	96 Mar.	Tol. Ann. Ar. & N. M.—6g. 1924	M & N	79 a.	76 Mar.	82 Jan.
Metro. Elevated—1st, 6g. 1908	M & N	108½	107½ Jan.	109 Feb.	Toledo & Ohio Cent.—5g. 1931	J & J	108½	107½ Feb.	109½ Jan.
Consol., 5s. 1902	M & N	107 b.	108½ Jan.	108½ Jan.	Tol. St. L. & Kan. C.—6g. 1916	J & D	60 b.	57 Feb.	61 Apr.
Mil. Lakesh. & W.—1st, 6g. 1921	M & N	129½b.	128½ Jan.	131 Feb.	Union Pacific—6g. 1938	J & J	104½b.	102½ Mar.	106 Jan.
Ext. & Imp., 5g. 1929	F & A	108 b.	110 Mar.	115 Jan.	Ext. sinking fund, 8s. 1899	M & S	91	89 Mar.	98 Jan.
Mo. K. & E.—1st 5s. g., gu. 1942	A & O	86½	81 Jan.	87½ Mar.	Collateral trust, 4g. 1918	M & S	139½	139½ Apr.	141 Jan.
M. K. & Texas—1st, 4s. g. 1990	J & D	83½	79½ Feb.	83½ Apr.	Gold 5s. col. trust notes, 1894	F & A	57½	53 Feb.	59 Jan.
2d, 4s. g. 1990	F & A	56	44 Feb.	56½ Apr.	1st consol., 6g. 1919	M & N	106 b.	103½ Mar.	108 Jan.
Mo. Pac.—1st, con. 6g. 1920	M & N	91 b.	83 Mar.	93 Jan.	Oregon Short Line—6g. 1922	F & A	90	88 Jan.	93½ Jan.
2d, 7s. 1938	F & A	99	103 Mar.	108 Mar.	Ore. S. L. & U. H. N.—Con. g., 1919	A & O	40 b.	39 Feb.	49 Jan.
Pac. of Mo.—1st, ext., 4g. 1938	F & A	99	100½ Mar.	104 Jan.	U. P. Den. & Gulf. con., 5g. 1939	J & D	35	32 Feb.	39½ Jan.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—APRIL 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.		
Railroad Bonds.				Baltimore and Ohio—(Con.)				Buff. Roch. & Pitts.—Gen., 5s. 1937				94	.....
(Stock Exchange Prices.)				5s. gold.....1925				Roch. P., 1st, 6s.....1921				.....	117 1/2
Albama Mid.—1st, g., guar. 1928				Luna. mort., gold, 5s.....1983				Roch. & Pitts.—Cons., 1st, 6s. 1923				.....	105 1/4
A. T. & S. P.—2d, 4s, Class B. 1928				W. Va. & Pitts.—1st, g., 5s. 1990				Suri Ced. Rap. & No.—1st, 5s. 1906				.....	.....
Chicago & St. Lou.—1st, 6s. 1915				E. & O. S. W., 1st, g., 4 1/2.....1990				Consol. & collat. trust, 5s.....1934				.....	130
.....				Monon River, 1st, g., 5s.....1919				Minn. & St. L.—1st, 7s, g., 1927				.....	109
.....				Cent'l Ohio R.R.—1st, 4 1/2.....1930				Iowa C. & West.—1st, 7s.....1909				.....	92
.....				Ak. & Ch. June.—1st, g., 5s. 1930				Ced. Rap. I. F. & N., 1st, 6s. 1920				85
.....				Brooklyn Elevated—2d, 5s.....1915			
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NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. RR. & Bank—Col. g. 5s. 1887	95			W. A. Cen. & Pen.—1st g. 5s. 1918	109			Norfolk & South'n.—1st. 5s. g. 1941	105		
Cent. of N. J.—Conv. deb. 5s. 1900	101			1st con. g. 5s. 1943	58	62		Norfolk & West.—General, 6s. 1931	115		
Central Pacific—Gold bds, 6s. 1895	102			Gal. Har. & San Ant.—1st, 6s. 1910	95	100		New River 1st, 6s. 1932	108		
Gold bonds, 6s. 1896	103			2d mort., 7s. 1905	93			Imp. & Ext., 6s. 1934	108		
Gold bonds, 6s. 1897	102			Gal. Car. & Nor.—1st, gu. 5s. g. 1929				Adjustment M., 7s. 1924			
San Joaquin Br., 6s. 1900	104			Ga. So. & Fla.—1st, g. 6s. 1927				Equipment, 5s. 1908	63		
Mort. gold 5s. 1939	83			Grand Rap. & Ind.—Gen. 5s. 1924	27			Chinch Val. 1st 5s. 1957	55		
Land grant, 5s. g. 1900	104			G. B. W. & St. P.—1st, con. 5s. 1911	30	2	4	Roanoke & So.—1st, gu. 5s. g. 1922	75		
Cal. & O. Div., ext. g. 5s. 1918	105			2d inc. 4s. 1906				Soloto Val. & N. E.—1st, 4s. 1930	73		
West. Pacific—Bonds, 6s. 1899	105			Housatonic—Cons. gold 5s. 1937	123	124		Ohio & Miss.—2d consol. 7s. 1911	114		
No. Railway (Cal.)—1st, 6s. 1907	90			N. Haven & Derby, Cons. 5s. 1918	115			Spring Div.—1st 7s. 1905			
50-year 5s. 1938	106			Hous. & T. C.—Waco & N. 7s. 1903	110			General 5s. 1932			
Ches. & O.—Pur. M. fund. 6s. 1898	106			1st g. 5s. (int. gtd.) 1937	107	107		Ohio River RR.—1st, 5s. 1936	100		
Urga Valley—1st, g. 5s. 1940	113			Cons. g. 6s. (int. gtd.) 1912	93	101		Gen. g. 5s. 1937			
Warm Spr. Val., 1st, g. 5s. 1941	113			Debut. 4s. prin. & int. gtd. 1897	101			Oregon & Calif.—1st, 5s. g. 1927	75		
Cres. O. & So. West.—1st 6s. 1911	117			Illinois Central—1st, 5s. 1951	110			Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	53		
2d, 6s. 1911	117			1st, gold, 3 1/2s. 1951	100			Penn. P. C. & St. L. Cn. g. 4 1/2s. 1940	106		
Oh. V.—Gen. con. 1st, g. 5s. 1935	113			Cairo Bridge—4s. 1950	102			Do do Series B. 1905	105		
Chicago & Alton—S. F. 6s. 1903	117			Springt. Div.—Coup., 6s. 1898	103			P. C. & St. L.—1st, g. 7s. 1900			
Louis & Mo. River—1st, 7s. 1900	113			Middle Div.—Reg., 5s. 1921	111			Pitts. Ft. W. & C.—1st, 7s. 1912			
2d, 7s. 1900	110			C. St. L. & N. O.—Ten. 1, 7s. 1897	109			2d, 7s. 1912			
S. L. Jacks. & Chic.—2d, 7s. 1898	107			1st, consol., 7s. 1907	109			Ch. St. L. & P.—1st, con. 5s. g. 1932	114		
Miss. R. Bridge—1st, s. f. 6s. 1912	105			2d, 6s. 1907	109			Ches. & P. Cons., s. fd., 7s. 1900	118		
Ch. Burl. & Nor.—1st, 5s. 1896	95			Gold, 5s. coupon 1951	118			Gen. 4 1/2s. g. 1942	105		
D. Venture 6s. 1901	102			Memp. Div., 1st g. 4s. 1951	115	125		St. L. V. & T. H.—1st, 6s. 1897	105		
Ch. Burling & Q.—5s. & f. 1901	106			Ced. Falls & Minn.—1st, 7s. 1907	115			2d, 7s. 1898			
10s. Div.—Sink. fund, 5s. 1919	96	98		Ind. D. & Spr.—1st 5s. g. ex. op. 1906				2d, guar., 7s. 1898	107		
Sinking fund, 4s. 1919	87			Ind. D. & W.—1st 5s. g. tr. rec. 1947				Gd. R. & Ind. B.—1st, 4 1/2s. g. 1941	108	111	
Ches. & Ind. Coal—1st 5s. 1936	97			2d, 5s. gold, trust receipts. 1948				Peo. & E. Ind. B. & W.—1st, p. f. 7s. 1900			
Chi. Mil. & St. P.—1st, 8s. P. D. 1898	110	111		Ind. Ills. & Iowa—1st, g. 4s. 1939	22			Ohio Ind. & W.—1st pref. 5s. 1938			
ad, 7 1/2-10s. P. D. 1902	121	123		Int. & G. N. Y.—3d, 4s. g. 1921	26			Peoria & Pek. Union—1st, 6s. 1921	110		
1st, 7s. & g. R. D. 1897	114	115		Kings Co. F. E. L. 1st, 5s. g. 1929	50			2d mortg., 4 1/2s. 1921	72		
1st, L. & M. D. 7s. 1899	116	120		Lake Erie & West.—2d g. 5s. 1941	102	103		Pitts. Cleve. & Tol.—1st, 6s. 1922			
1st, C. & M. 7s. 1903	122	126		L. S. & M. Sou.—B. & E.—New 7s. 1908	107			Pitts. & L. E.—2d g. 5s. "A" 1928			
1st, I. & D. Extension, 7s. 1908	127	129		Det. M. & T.—1st, 7s. 1906	123			Pitts. Mo. C. & Y.—1st 6s. 1932			
1st, La. C. & Dav., 5s. 1919	106	108		Lake Shore—Div. bonds, 7s. 1899	110			Pitts. Painsv. & F.—1st, 5s. 1916	97		
1st, H. & D. 7s. 1910	123	125		Kal. All. & G. R.—1st g. 5s. 1938	113			Pitts. Shen. & L. E.—1st, g. 5s. 1940	79	82	
1st, H. & D. 5s. 1910	113	114		Mahon's Coal RR.—1st, 5s. 1938	113			1st consol. 5s. 1943			
Chicago & Pacific Div., 6s. 1910	113	114		Lehigh V. N. Y.—1st g. 4 1/2s. 1940	100			Pitts. & West.—M. 5s. g. 1891-1941	78		
Mineral Point Div., 5s. 1910	104	107		Lehigh V. Term.—1st g. 5s. g. 1941	106			Pitts. Y. St. & A.—1st, 5s. con. 1927			
C. & L. Sup. Div., 5s. 1921	104	108		Lehigh V. Y. Coal—1st 5s. g. 1933	106			Pres. & Ariz. Cent.—1st, 6s. 1916			
Chicago & South., 6s. Assu. 1924	106	107		Litch. Car. & West.—1st 6s. g. 1916				2d income 6s. 1916			
Inc. conv. sink. fund, 5s. 1916	106	107		Little Rock & M.—1st, 5s. g. 1917				Rio Grande 80.—1st, g. 5s. 1940			
Yakota & Gt. South, 5s. 1916	106	107		Long Island—1st, 7s. 1898	111			St. Jos. & Gr. Is.—2d inc. 1925			
Mill. & Nor. main line—6s. 1910	114	117		Ferry, 1st, g. 4 1/2s. 1922	95			Kan. C. & Omaha—1st, 5s. 1927	103	104	
Ches. & Norw.—30-year deb. 5s. 1921	107	107		Gold 4s. 1922				St. L. A. & T. H.—Term. 5s. 1914			
Dea. M. & Minn.—1st, 7s. 1907				N. Y. & A. W. Bay E.—1st, g. 5s. 1927	100			Bellev. & Car.—1st, 5s. 1923	102		
Iowa Midland—1st, 8s. 1900				2d mortg., inc. 1927	37	43		Chi. St. L. & Pad.—1st, g. 5s. 1917	93		
Peninsula—1st, conv., 7s. 1898				N. Y. & Man. Beach—1st, 7s. 1897				St. Louis 80.—1st, g. d. g. 4s. 1931	80		
Ches. & Milwaukee—1st, 7s. 1898	110			N. Y. B. & M. B.—1st con. 5s. g. 1935				do 2d income, 5s. 1931			
Win. & St. P.—2d, 7s. 1907	110			Brook'n & Montauk—1st, 6s. 1911	105			Car. & Shawt.—1st, g. 4s. 1932	80		
Mill. & Mad.—1st, 6s. 1905	110			1st, 5s. 1911				St. L. & S. F.—2d 6s. g. cl. A. 1906	111		
Oct. C. & St. P.—1st, 5s. 1908	105			No. Shore Br.—1st con. 5s. g. 1932	104			General 5s. 1931	91		
Northwestern Ill.—1st, 5s. 1908	105			Louis. Evans. & St. L.—Cons. 5s. 1939	27	25		1st, trust, gold, 5s. 1957	75		
Ch. R. & P.—D. M. & F. D. 1st 4s. 1905	59			Louis. & Nash.—Cen. B. 7s. 1907	106			Kan. City & S.—1st, 6s. 1916			
Extension, 4s. 1905	95	96		E. H. & Nash.—1st 6s. 1919	114			St. & V. B. Bg.—1st, 6s. 1910			
K. O. & Des. M.—1st, 5s. 1923	127	125		Pensacola Division, 6s. 1920	112			Kansas Midland—1st, 4s. g. 1937			
Chic. St. & P. Minn.—1st, 6s. 1912	124	125		St. Louis Division, 1st, 6s. 1921	119			St. Paul & Duluth—1st, 5s. 1931			
Chic. & W. Ind.—1st, s. f. 6s. 1919	107			2d, 3s. 1920				2d mortgage 5s. 1917	102		
General mortgage, 6s. 1932	115			Nashv. & Decatur—1st, 7s. 1900				St. Paul Minn. & M.—1st, 7s. 1909	113		
Ch. Ham. & D.—Con. s. f. 7s. 1905	115			S. F. 6s. & N. Ala. 1910				2d mort., 6s. 1909	115		
ad, gold, 4 1/2s. 1937	112			10-40, gold, 6s. 1924	102			Mont. Union—1st, 6s. 1922	119	121	
Ch. D. & Irn.—1st, gu. 5s. 1941	102	102		50 year 5s. g. 1937	95			Mont. Cou.—1st, guar., 6s. 1937	98	99	
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	102			Pens. & At.—1st, 6s. gold, 1921				1st guar. g. 5s. 1937			
C.C. & St. L. Calif. div.—4s. 1939	91	91		Collat. trust, 5s. g. 1931				East. Minn.—1st div. 1st 5s. 1908	100		
Ch. Lou. Div.—1st, 6s. 1900	91			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	69			Wilmar & Sioux F.—1st, g. 5s. 1943			
Spring & Col. Div.—1st, g. 4s. 1940	90			Manhattan Ry.—Cons. 4s. 1990	96	98		San Fran. & N. P.—1st, g. 5s. 1919	95		
White W. Val. Div.—1st, g. 4s. 1940	90			Memphis & Char.—6s. gold, 1924				Southern Railway—			
Ch. Wab. & M. Div.—1st, g. 4s. 1991	94	95		1st con. Tenn. line, 7s. 1915	112			Ala. & Tenn. Central—1st 6s. 1918			
Ch. I. St. L. & C.—1st, g. 4s. 1936	94			Mexican Cent. Consol.—4s. g. 1911				Al. & Char.—1st, pref. 7s. 1897			
Consol. 6s. 1920	113			1st con. income 3s. g. 1939				Income 6s. 1900			
Ch. E. & C. Ind.—1st, 7s. f. 1899	113	114		Mex. International—1st, 5s. 1942				Colum. & Green.—1st, 5-6s. 1916			
Ch. S. & P. Ind.—1st, 7s. 1914	114			Mexican National—1st, g. 6s. 1927				E. & W. V. & C.—Div. 1s. 1930	110		
Cleve. Lorain & W.—1st, 5s. 1933	104			2d, income, 6s. "A" 1917	30			Rich. & Dan.—Eq. s. f. g. 5s. 1909	93		
Cleve. & am. V.—Gold, 5s. 1933	104			2d, income, 6s. "B" 1917				Deben. 5s. stamped 1927	92		
Del. Ach. & W.—Mort. 7s. 1907	127	131		Michigan Central—6s. 1909				Vir. Mid.—Serial ser. A, 6s. 1906			
Syra. Bing. & N. Y.—1st, 7s. 1906	144			Coupon, 4s. 1931				Series B, 6s. 1911			
Morris & Essex—1st, 7s. 1914	116	117		Mortgage 4s. 1940	100			Series C, 6s. 1916			
Bonds, 7s. 1900	115			Bat. C. & St. L.—1st, 3s. g. 1929	107			Series D, 4-5s. 1921			
7s. of 1871—1901	115			Min. L. & W.—Conv. deb. 5s. 1927	125			Series E, 5s. 1926			
Consol. guar., 7s. 1915	140	141		Mich. Div., 1st, 6s. 1925	125			Series F, 5s. 1931			
Warren—2d, 7s. 1900	140			Ashland Division—1st, 6s. 1925	125			Wash. O. & W.—1st con. g. 4s. 1924	85		
A. H. Can.—Pa. 7s. 1917	140			Minn. & St. L.—1st, g. 7s. 1927	136	140		Ter. R. R. A. S. n. St. L.—1st, 4s. 1939			
A. & S. & S. & S.—1st, gu. 7s. 1906	143			Iowa Extension, 1st, 7s. 1909	120	125		Texas & New Orleans—1st, 7s. 1905			
Ren. & Sar.—1st, coup., 7s. 1921	143			Southwest Ext.—1st, 7s. 1910	118	119		Sabine Division, 1st, 6s. 1912	10		
Denver City Cable—1st, 6s. 1908	143			Pacific Ext.—1st, 6s. 1921	118			Consol. 5s. g. 1921	91		
Deav. Tramway—Cons. 6s. 1910	143			Minn. & Pac.—1st mortg., 5s. 1936				Tex. & Pac. E. D.—1st, g. 6s. 1905			
Metropol. Ry.—1st, gu. 6s. 1911	74			Minn. S. R. & S. M.—1st, g. 4s. 1938				Third & Venue (N. Y.)—1st 5s. 1937			
Det. Bay C. & Alp.—1st, g. 6s. 1913	91			Missouri Kansas & Texas	77	78		Tol. A. A. & Cad.—6s. 1917	66	70	
Det. M. & M.—L. g. 3 1/2s. ser. A. 1911	91			Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942				Toledo A. A. & G. d. Tr.—g. 6s. 1921	75		
Iron & Iron Range—1st 5s. 1937	108			Kansas City & P.—1st, 4s. g. 1990	75			Tol. A. A. & M. Pl.—6s. 1919			
2d, extended, 4 1/2s. 1919	114			Dal. & Waco—1st, 5s. g. 1940	84			Tol. A. A. & N. M.—5s. g. 1940			
3d, extended, 4 1/2s. 1923	106	108		Missouri Pacific—Trust 5s. 1917	80			T. O. C.—Kan. & M. Mort. 4s. 1990	77		
4th, extended, 4 1/2s. 1923	113	114		1st coll., 5s. g. 1920				Tol. P. & W.—1st 4s. inc. f. d. con. 1990	66		
5th, extended, 4 1/2s. 1928	100	102		St. L. & M.—Ark. Br. 1st, 7s. 1895	103			Union & Del.—1st con. 6s. 1928	103	104	
1st, con. g. 7d, 7s. 1920	106			Mobile & Ohio—1st ext. 6s. 1927				Union Pacific—1st, 6s. 1895	104		
Reorg., 1st lien, 6s. 1916	130			St. L. & Cairo—4s. guar. 1931		</					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published quarterly on the last Saturday of January, April, July and October.

The STREET RAILWAY SUPPLEMENT is published quarterly on the last Saturday of February, May, August and November.

Both SUPPLEMENTS are furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE are published on the third Saturday of each month.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1895.	1894.	1895.	1894.
Adirondack.....	February...	26,143	14,304	40,647	28,277
Ala. Midland.....	January.....	47,040	57,131	47,040	57,131
Allegheny Val.....	February...	169,059	152,214	345,732	307,063
Ark. Midland.....	February...	6,209	5,634	15,232	12,359
Atch. T. & S. Fe.	4thwk Mech	719,899	722,894	6,683,343	6,540,323
St. L. & San F.	4thwk Mech	165,373	190,794	1,361,005	1,432,924
Atlantic & Pac.	4thwk Mech	83,453	70,145	808,365	704,745
Col. Midland.....	4thwk Mech	36,950	41,723	346,422	366,400
Agg. total.....	4thwk Mech	1,005,675	1,025,556	9,202,449	9,014,392
Atlanta & W. F.	January.....	41,025	49,004	41,025	49,004
Atlan. & Danv.	4thwk Mech	37,909	39,017	114,975	112,483
Austin & N. West	January.....	17,267	19,091	17,267	19,091
B. & O. East Lines	February...	1,049,978	1,092,369	2,279,196	2,321,143
Western Lines	February...	383,612	305,538	852,829	617,933
Total.....	February...	1,433,590	1,397,907	3,132,025	2,939,076
Bal. & O. Sou'w.	1st wk Apr	124,973	120,400	1,655,746	1,664,478
Bath & Ham'd.	February...	1,721	1,390	3,356	3,174
Bir. & Atlantic.	March.....	1,715	1,917	5,381	5,381
Brooklyn Elev.	1st wk Apr	37,967	32,112	639,224	47,513
Brumw'd & West	January.....	44,614	44,463	44,614	44,463
Buff. Roch. & Pitt	1st wk Apr	62,562	50,468	740,748	702,347
Bur. C. Rap. & N.	4thwk Mech	91,285	100,360	874,697	929,312
Camden & Atl.	February...	36,625	37,543	80,616	78,180
Canadian Pacific	1st wk Apr	295,000	331,000	3,648,068	4,258,126
Car. Midland.....	March.....	4,007	4,557	9,154	14,354
Cent. of Georgia	February...	733,767	781,447	733,767	781,447
Central of N. J.	February...	786,903	859,401	786,903	859,401
Central Pacific	January.....	53,241	67,247	53,241	67,247
Charleston & Sav.	January.....	5,680	13,145	5,680	13,145
Chas. Sum. & N.	February...	5,391	9,440	12,398	17,861
Ches. & Ohio.....	1st wk Apr	170,467	159,932	2,401,254	2,323,088
Ches. O. & So. W.	February...	165,306	154,599	342,236	326,894
Chic. Bur. & No.	February...	130,058	120,371	250,363	260,521
Chic. Bur. & Q.	February...	2,060,550	2,427,892	4,315,076	5,064,872
Chic. & East. Ill.	4thwk Mech	64,177	78,074	901,585	873,021
Chicago & Erie	February...	180,174	160,174	368,653	353,006
Chic. Gt. West'n	4thwk Mech	88,088	102,315	785,476	838,918
Chic. Mil. & St. P.	1st wk Apr	499,472	569,549	6,577,609	7,376,954
Chic. N. & W. H.	February...	1,892,618	2,182,862	3,827,178	4,351,997
Chic. Peo. & St. L.	1st wk Apr	15,486	11,576	228,621	192,352
Chic. R. I. & F.	March.....	1,197,830	1,511,674	3,333,249	4,058,987
Chic. St. P. M. & O.	February...	44,894	48,789	370,259	353,952
Chic. & W. Mich	4thwk Mech	4,719	5,278	13,307	14,209
Cin. Ga. & Ports	January.....	905	412	905	412
Cin. & Kent. Sou.	1st wk Apr	9,482	12,669	153,981	160,770
Cin. N. O. & T. P.	January.....	270,000	297,000	270,000	297,000
Cin. N. & T. P.	January.....	133,000	127,000	133,000	127,000
Ala. & Vicksb	January.....	122,000	111,000	122,000	111,000
Vicks. Sh. & P.	January.....	50,000	54,000	50,000	54,000
Eranger & Syst.	January.....	619,000	643,000	619,000	643,000
Cin. Ports. & V.	March.....	19,232	19,747	56,223	47,892
Clev. Akron & C.	3d wk Mech	18,644	16,741	185,326	186,380
Clev. Can. & So.	4thwk Mech	14,907	14,751	143,839	117,587
Cl. Cin. Ch. & St. L.	4thwk Mech	357,533	352,472	3,127,390	2,871,947
Peo. & East'n	February...	127,721	114,643	260,678	227,159
Cl. Lor. & Wheel	1st wk Apr	21,769	20,004	279,021	242,632
Col. H. V. & Tol	March.....	175,130	219,507	558,469	677,289
Col. Sand'y & H.	1st wk Apr	13,198	10,585	206,412	144,165
Colusa & Lake	March.....	1,320	1,192	3,620	4,109
Crystal.....	February...	748	1,052	1,388	1,644
Cumt'd Valley	February...	50,981	49,704	109,614	105,274
Deny. & Rio Gr.	1st wk Apr	109,300	104,500	1,600,167	1,593,254
Det. Lans'g & No.	4thwk Mech	28,628	30,997	233,324	240,638
Det. & Mackinac	February...	20,822	22,198	40,752	40,713
Duluth, S. & Au.	4thwk Mech	94,557	99,559	392,907	384,287
Elgin, Jol. & East	March.....	9,215	7,175	73,016	78,405
Eureka Springs	December.	6,841	9,851	64,847	73,255
Evans. & Ind'ph	4thwk Mech	2,442	2,984	20,221	20,073
Evans. & Rich.	4thwk Mech	26,312	33,344	245,953	267,561
Evans. & T. H.	January.....	5,448	4,658	5,448	4,658
Findlay Ft W & W	February...	479,585	417,737	992,913	932,449
Fitchburg.....	February...	78,257	77,100	575,356	639,708
Flint & F. Marq.	1st wk Jan	53,440	53,440	53,440	53,440
Fld. Cnt. & Penit.	4thwk Mech	10,554	6,003	114,849	61,519
Ft. W. & Rio Gr.	March.....	605	534	1,761	1,562
Gads. & At. U.	4thwk Mech	36,601	36,495	318,673	366,505
Georgia RR.....	February...	55,551	65,254	121,976	133,979
Ge. Car'l. & No.	February...	55,551	65,254	121,976	133,979

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1894-5.	1893-4.	1894-5.	1893-4.
Geo. So. & Fla.	March.....	\$1,067	\$9,518	\$189,382	\$230,131
Gr. Rap. & Ind.	4thwk Mech	65,839	58,144	461,450	442,159
Cin. R. & Ft. W.	4thwk Mech	12,850	11,511	97,978	93,564
Traverse City	4thwk Mech	1,408	1,044	9,279	11,100
Mus. G. R. & I.	4thwk Mech	4,263	2,777	25,564	20,617
Tot. all lines	4thwk Mech	84,390	73,476	591,173	569,471
Grand Trunk.....	Wk Apr. 6	332,815	324,974	4,230,902	4,447,639
Chic. & Gr. Tr.	Wk Mech23	52,116	55,535	562,585	639,320
Det. Gr. H. & M.	Wk Mech23	19,938	20,959	190,137	205,505
Great North'n.....	March.....	919,180	762,383	2,293,364	2,092,783
St. P. M. & M.	March.....	84,426	53,875	265,732	180,067
East of Minn.	March.....	132,626	132,563	348,948	350,919
Montana Cent.	March.....	1,136,532	948,821	2,909,041	2,623,789
Tot. system	March.....	3,055	3,553	10,576	10,337
Gulf & Mexico	February...	2,775	2,094	6,158	4,280
Hous. E. & W. Tex	March.....	41,000	34,057	129,542	109,394
Houston & Shen	March.....	8,000	9,627	26,200	29,398
Illinois Central	March.....	1,520,416	1,489,847	4,548,764	4,404,693
Ind. Dec. & West.	4thwk Mech	12,638	8,990	110,414	81,733
Ind. & Gt. North'n	1st wk Apr	70,038	51,247	1,041,755	816,187
I. Interco. (Mex.)	Wk Mech 3	41,645	50,674	555,269	563,942
Iowa Cent.	1st wk Apr	27,568	29,311	395,348	457,050
Irish Railway.....	March.....	4,843	4,125	12,280	11,270
Jack. T. & K. W.	February...	46,739	102,175	119,680	197,807
James'n & L. E.	February...	2,241	2,645	4,863	5,432
Kanawha & Mich	4thwk Mech	12,451	9,602	91,121	81,489
K. C. F. Scott & M.	4thwk Mech	101,455	126,970	1,034,176	1,163,319
K. C. Mem. & Bir.	4thwk Mech	22,488	24,938	241,045	275,449
Kan. C. N. W.	March.....	18,120	26,775	51,323	83,537
Kan. C. & B. M.	March.....	476	1,171	1,272	3,312
K. C. Pitts. & G.	4thwk Mech	14,007	8,768	118,778	71,744
Kan. C. Sub. Belt	4thwk Mech	5,167	5,052	45,047	44,735
Keokuk & West.	4thwk Mech	8,028	10,194	82,335	93,124
L. Erie All. & So.	March.....	6,843	7,545	21,147	17,439
L. Erie & West.	1st wk Apr	60,044	55,037	884,455	794,977
Lehigh & Hud.	March.....	35,220	28,192	104,602	88,828
Long Island.....	March.....	261,749	271,334	665,704	696,671
Los. Ang. Term.	March.....	15,941	14,069	46,867	37,529
Louis. Ev. & St. L.	4thwk Mech	39,341	42,574	39,999	35,491
Louis. & Nashv.	1st wk Apr	340,930	349,385	4,904,242	5,143,611
Louis. N. A. & Ch.	4thwk Mech	84,531	76,934	662,889	576,187
Lou. St. L. & Tex.	4thwk Mech	9,944	11,715	89,299	90,400
Macon & Birm.	March.....	6,153	5,369	18,554	20,355
Manistique.....	March.....	11,307	983	30,369	10,156
Memphis & Chas.	3d wk Mech	17,394	19,633	227,991	235,505
Mexican Cent.	1st wk Apr	176,500	152,932	2,423,165	2,271,969
Mexican Inter'l	December.	212,310	211,763	2,088,141	2,050,934
Mex. National	1st wk Apr	81,507	75,004	1,136,828	1,093,381
Mex. Northern	January.....	42,108	51,950	42,108	51,950
Mexican R'way	3d wk Mech	70,872	65,238	797,706	733,118
Mexican So.	3d wk Mech	8,390	13,721	103,980	117,257
Minneapolis & St. L.	1st wk Apr	29,929	30,688	40,692	42,219
Mo. Kan. & Tex.	1st wk Apr	208,432	202,608	2,887,243	2,298,115
Mo. Pac. & Iron M.	1st wk Apr	357,000	38,000	5,425,587	5,676,687
Cent. Br. Ch.	1st wk Apr	11,000	1,000	113,904	22,322
Total.....	1st wk Apr	368,000	405,000	5,567,491	5,899,309
Mobile & Birm.	3d wk Mech	5,099	4,837	62,339	62,484
Mobile & Ohio	March.....	282,545	281,322	784,199	831,900
Mont. & Mex. Gif.	March.....	115,000	104,547	1,35,000	290,694
Nash. Ch. & St. L.	March.....	394,672	408,320	1,118,306	1,177,606
Nevada Central	January.....	1,456	2,227	1,456	2,227
N. Jersey & N. Y.	February...	21,010	19,436	42,400	42,400
New Or. & So. B.	March.....	5,872	8,488	19,593	27,912
N. Y. C. & H. R.	March.....	3,718,420	3,547,767	9,845,818	9,722,854
N. Y. L. E. & W.	February...	1,766,438	1,582,044	3,653,829	3,370,077
N. Y. Pa. & Ohio	January.....	465,244	404,390	465,244	404,390
N. Y. Ont. & W.	1st wk Apr	55,398	47,357	55,398	47,357
N. Y. Susq. & W.	February...	157,954	120,798	358,841	258,685
Norfolk & South'n	January.....	35,426	36,462	35,426	36,462
Norfolk & West.	1st wk Apr	205,261	170,751	2,510,408	2,386,331
North'n Central	February...	448,888	398,570	1,939,478	1,835,640
North'n Pacific	4thwk Mech	444,929	354,743	3,147,617	3,024,728
Oconee & West.	February...	1,470	3,195	3,280	6,114
Ohio River.....	1st wk Apr	15,077	12,307	160,620	154,670
Ohio Riv. & Chas.	March.....	18,849	16,904	44,734	47,551
Ohio Southern	4thwk Mech	19,648	22,924	190,769	157,823
Omaha & St. L.	January.....	21,625	34,324	21,625	34,324
Oregon Imp. Co.	February...	23,673	261,424	498,249	542,574
Os. F. Rous. & G. R.	December.	3,537	4,507	3,537	4,507
Pennsylvania.....	February...	4,419,634	4,002,320	9,097,905	8,162,149
Peoria Dec. & Ev.	1st wk Apr	15,335	13,380	242,197	212,361
Petersburg.....	February...	37,218	42,549	75,957	85,851
Phila. & Erie.....	February...	23,791	239,640	492,951	474,626
Phila. & Read'g.	February...	1,44,842	1,29,617	3,383,149	2,673,941
Phila. & W. Va.	February...	1,973,916	1,48,699	3,566,918	3,067,551
Total both Cos.	February...	3,440,068	2,759,666	6,881,333	5,738,363
Plts. Mar. & Ch.	March.....	3,422	3,417	9,951	8,779
Plt. Shen. & I. E.	March.....	41,732	30,444	103,440	83,906
Pittab. & West.	1st wk Apr	29,269	21,810	341,142	299,288
Pitts. C. & Toi	1st wk Apr	13,800	11,750	189,189	154,425
Pitts. Pa. & F.	1st wk Apr	4,129	3,583	56,800	58,974
Total system.	1st wk Apr	47,198	37,143	600,555	522,602
Pitt. Young & A.	February...	51,352	54,266	1,57,000	107,591
Pitt. Young & C.	February...	2,028	20,539	57,544	54,332
Pich. Fr. Pak. & P.	February...	49,755	53,408	103,943	109,815
Pich. & Petersb.	February...	22,212	25,150	45,928	54,044
Gr. South'n	1st wk Apr	6,715	4,107	91,179	84,234
Gr. West'n	1st wk Apr	38,000	24,400	481,290	442,601
Tag. Tuscalo. & H.	March.....	9,057	8,865	27,204	25,681
Tag. Va. & St. L.	February...	6,051	6,203	13,372	12,583
T. L. A. & T. H.	4thwk Mech	33,050	38,650	322,991	344,082
T. L. A. & T. H.	4thwk Mech	2,449	2,339	7,550	7,550
T. L. South. & W.	4thwk Mech	80,200	7,000	1,300,287	1,144,037
T. Paul & Dul'g	4thwk Mech	30,066	29,570	269,864	270,024
Van Ant. & A. P.	January.....	194,509	127,037	194,509	127,037
Van. & N. Pac.	4thwk Mech	23,533	25,272	144,681	144,798
Vau. Am. & Mon	4thwk Mech	37,968	36,033	110,451	110,897
Vau. Fla. & West	January.....	319,124	382,627	319,124	382,627
Wash. & N. Pac.	4thwk Mech	9,689	9,565	86,964	76,814
Wash. & N. Pac.	December.	5,076	5,034	53,597	69,393
Wash. & N. Pac.	January.....	383,458	389,725	383,458	389,725
Louis. & West.	January.....	129,126	92,158	129,126	92,158
Morgan's & T.	January.....	702,551	527,933	702,591	527,933
N. Y. T. & Mex	January.....	23,168	17,976	23,168	17,976
Tex. & N. Ori.	January.....	158,541	141,883	158,541	141,883
Atlantic sys. & B.	January.....	1,438,836	1,139,401	1,438,848	1,139,401
Pacific system	January.....	2,148,058	2,261,322	2,148,052	2,261,322
Total of all.	January.....	3,586,898	3,406,749	3,586,918	3,406,749
So. Pac. of Cal.	January.....	692,949	642,666	692,931	742,541
So. Pac. of Ariz.	January.....	1,847,478	163,395	187,473	16,395
So. Pac. of N. M.	January.....	82,062	70,442	82,062	70,442
Southern Ry.	4thwk Mech	457,190	505,359	4,242,361	4,523,092
Utah & N. T. R.	January.....	64,163	55,797	64,163	55,797
Union Cl. & Mt.	February...	947	944	2,144	2,144

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				4th week of March.				Increase.	Decrease.
	Week or Mo.	1895.	1894.		1895.	1894.			1895.	1894.				
Summit Branch.	February.	90,240	62,024		194,488	138,512			414,929	351,743		\$0,186		
Lykens Valley.	February.	67,815	42,979		152,593	108,862			88,900	56,400		19,500		
Tot'l North Co's.	February.	158,055	105,003		347,081	247,374			1,842	24,107		11,265		
Texas & Pacific.	1st wk Apr.	10,994	104,077		1,833,181	1,677,008			33,050	3,650		5,800		
Pax. S. Val. & N. W.	March.	3,818	4,881		11,131	11,032			30,046	29,570		496		
Tol. A. & N. O. M.	1st wk Apr.	18,545	20,857		26,758	240,117			23,533	22,570		961		
Tol. & Ohio Cent.	1st wk Apr.	26,079	32,258		421,510	378,439			9,839	5,465		3,831		
Tol. P. & West.	4th wk Mar.	18,000	19,329		229,823	214,239			15,000	19,320		1,329		
Tol. St. L. & K. C.	4th wk Mar.	52,247	49,580		364,488	307,439			48,465	54,184		9,319		
Union Pac. & Del.	February.	19,272	21,87		41,905	45,491			80,500	80,700		200		
Union Pacific.	January.	970,520	1,039,116		970,520	1,039,116			9,271,781	9,255,90		509,406		493,525
Un. Pac. R.R.	January.	83,463	344,012		330,463	314,020						15,88		
St. Jos. & G. I. S.	January.	44,247	67,144		48,247	67,144								
Kan. C. & O. M.	January.	6,416	11,538		6,416	11,538								
Tot. J. & G. I. S.	1st wk Apr.	11,000	17,000		157,507	243,710								
Ach. Col. & P. & W.	January.	20,601	29,598		20,601	29,598								
Ach. J. C. & W.	January.	23,379	25,897		23,379	25,897								
Gr'd total.	January.	1,516,937	1,712,421		1,516,937	1,712,421								
P. Pac. D. & G.	4th wk Mar.	48,865	58,184		68,816	656,976								
T. W. & D. C.	4th wk Mar.	18,411	25,060		235,454	267,530								
Wabash.	January.	213,800	206,259		2,979,832	2,981,440								
West Jersey.	February.	21,348	16,006		23,338	16,806								
W. V. Cen. & Pitts.	March.	84,411	75,612		221,808	217,606								
West Va. & Pitts.	January.	22,917	25,111		22,917	25,111								
Western of Ala.	January.	40,880	46,738		40,880	46,738								
West. Maryland.	February.	78,071	67,749		164,178	140,274								
West. N. Y. & Pa.	4th wk Mar.	90,500	80,700		87,717	692,938								
Wheel. & L. Erie	1st wk Apr.	19,797	27,530		31,248	304,204								
Wrightsv. & Ten.	March.	6,695	6,892		17,489	21,963								

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of April our preliminary statement covers 35 roads, and shows 0.41 per cent gain in the aggregate.

1st week of April.	1895.	1894.	Increase.	Decrease.
Balt. & Ohio Southwest.	124,973	129,409	4,564	
Brooklyn Elevated.	37,967	36,142	1,825	
Buffalo Roch. & Pittsbg.	62,562	50,468	12,094	
Canadian Pacific.	296,000	831,000		35,000
Chesapeake & Ohio.	170,467	159,942	10,535	
Chicago Milw. & St. Paul.	49,434	2,589,54		70,077
Chic. Peoria & St. Louis.	13,486	14,576	910	
Chn. Jackson & Mackinaw.	9,482	12,669		3,187
Chic. Lorain & Wheel'g.	21,769	20,090	1,679	
Col. Sandusky & Hocking.	13,198	10,585		
Denver & Rio Grande.	109,300	104,500	4,800	
Grand Trunk of Canada.	332,818	324,974	7,844	
Intern'l & Gt. North'n.	70,048	54,287	15,761	
Iowa Central.	27,565	29,918		2,353
Lake Erie & Western.	60,044	55,037	5,007	
Louisville & Nashville.	340,990	349,385		8,395
Mexican Central.	176,000	152,632	23,368	
Mexican National.	81,507	78,004	3,503	
Minneapolis & St. Louis.	29,929	30,638		709
Mo. Kansas & Texas.	208,432	202,608	5,824	
Mo. Pacific & Iron Mt.	357,000	388,000		31,000
Central Branch.	11,000	17,000		6,000
N. Y. Ontario & Western.	55,598	49,357	6,241	
Norfolk & Western.	205,661	170,754	34,907	
Ohio River.	15,077	12,307	2,770	
Peoria Dec. & Evansv.	18,355	19,380		1,025
Pittsburg & Western.	47,198	37,113	10,085	
Rio Grande Southern.	6,715	4,107	2,608	
Rio Grande Western.	38,000	25,400	12,600	
St. Louis Southwestern.	80,200	75,500	4,700	
Texas & Pacific.	109,901	104,077	5,824	
Tot. Ann Arbor & N. Mich.	18,545	20,857		2,312
Toledo & Ohio Central.	26,079	32,258		6,179
Wabash.	213,800	206,259	7,541	
Wheeling & Lake Erie.	19,797	27,530		7,733
Total (35 roads).	3,907,678	3,891,596	16,082	172,995
Net increase (0.41 p. c.).				

For the fourth week of March our final statement covers 81 roads, and shows 0.17 per cent gain in the aggregate.

4th week of March.	1895.	1894.	Increase.	Decrease.
Previously rep'd (45 r'ds)	6,414,635	6,428,944	351,069	365,378
Atch. Top. & San. Fe.	719,899	722,894		2,995
St. Louis & San Fr.	165,373	190,794		25,421
Atlantic & Pacific.	83,453	70,145	13,308	
Colorado Midland.	36,950	41,723		4,773
Burl. Ced. Rap. & North.	94,285	100,360		6,075
Chicago Great Western.	85,088	102,319		14,227
Chic. & West Michigan.	44,894	43,789	1,105	
Cleve. Canton & South'n.	14,907	14,751	156	
Cleve. Cin. Chic. & St. L.	357,539	352,472	5,067	
Detroit Lans'g & North'n.	25,628	30,997		2,369
Duluth So. Shore & Atl.	43,537	31,186	12,351	
Evansv. & Indianapolis.	6,841	9,351		3,010
Evansville & Richmond.	2,442	2,984		542
Flint & Pere Marquette.	26,312	33,343		7,032
Flint & Pere Marquette.	72,160	77,160		1,197
Fl. Worth & Denv. City.	18,211	25,068		6,857
Fl. Worth & Rio Grande.	10,554	6,003	4,551	
Georgia.	36,601	36,495	106	
Grand Rapids & Indiana.	65,839	58,144	7,695	
Grand Rapids & Ft. W.	12,880	11,511	1,369	
Traverse City.	1,408	1,044	364	
Musk. Gr. Rap. & Ind.	4,263	2,777	1,486	
Indiana Decatur & West.	12,638	8,190	4,448	
Kan. City Ft. S. & Mem.	104,438	128,970		24,532
Kan. City Mem. & Birm.	22,488	24,938		2,450
Keokuk & Western.	8,028	10,194		2,166

Roads.	1895.	1894.	Increase.	Decrease.
Northern Pacific.	414,929	351,743	\$0,186	
Rio Grande Western.	88,900	56,400	19,500	
St. Louis & Gd. Island.	1,842	24,107	11,265	
St. Joseph Alt. & T. Haute.	33,050	3,650	5,800	
St. Paul & Duluth.	30,046	29,570	496	
San Francisco & No. Pac.	23,533	22,570	961	
Sherman Shreve & So.	9,839	5,465	3,831	
Toledo Peoria & West'n.	15,000	19,320	1,329	
Union Pac. Den. & Gulf.	48,465	54,184	9,319	
Western N. Y. & Penn.	80,500	80,700	200	
Total (81 roads).	9,271,781	9,255,90	509,406	493,525
Net increase (0.17 p. c.).			15,88	

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	1894.	1893.	Changes Amount.	P. et.
Dec.—3d week (79 r'ds).	7,220,731	7,149,219	71,512 Inc.	1.00
" 4th week (81 r'ds).	8,435,440	9,29,902	374,062 Dec.	4.06
Jan.—1st week (75 r'ds).	5,733,322	5,826,553	93,137 Dec.	1.60
" 2d week (73 r'ds).	5,874,650	5,989,159	114,509 Dec.	1.93
" 3d week (76 r'ds).	6,365,047	6,219,779	145,268 Inc.	2.34
" 4th week (83 r'ds).	8,924,231	8,817,273	25,958 Inc.	2.97
Feb.—1st week (9 r'ds).	5,813,163	6,143,809	330,346 Dec.	5.38
" 2d week (79 r'ds).	5,577,446	6,030,081	472,635 Dec.	7.81
" 3d week (8 r'ds).	6,352,149	6,298,813	53,336 Inc.	0.83
" 4th week (87 r'ds).	7,263,997	6,951,030	313,967 Inc.	4.52
Mar.—1st week (82 r'ds).	6,585,541	6,364,014	221,527 Inc.	3.34
" 2d week (82 r'ds).	6,742,482	6,944,509	202,027 Inc.	2.99
" 3d week (87 r'ds).	8,541,151	8,761,287	220,136 Inc.	2.58
" 4th week (81 r'ds).	9,271,784	9,255,90	15,884 Inc.	0.17
Apr.—1st week (3 r'ds).	3,907,678	3,391,596	516,082 Inc.	15.21

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in the columns, and the latest statement of this kind will be found in the CHRONICLE of March 23, 1895. The next will appear in the issue of April 20, 1895.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	1895.	1894.	1895.	1894.
	\$	\$	\$	\$
Austin & Northw. Jan.	17,267	19,091	5,416	6,144
B. & O. Southw. Feb.	485,011	495,226	173,020	191,693
Jan. 1 to Feb. 28.	988,736	990,992	345,135	364,274
July 1 to Feb. 28.	4,312,551	4,344,450	1,623,043	1,635,787
Central Pacific.....Jan.	786,905	859,801	159,711	261,969
Ches. O. & So'w'n. b. Feb.	165,308	151,599	45,180	41,447
Jan. 1 to Feb. 28.	342,238	326,894	94,598	85,820
Detroit & Mackinac. Feb.	20,828	22,199	10,239	11,494
Jan. 1 to Feb. 28.	40,752	47,713	20,033	18,491
Edison El. Co., N. Y. Mar.	131,407	112,605	65,258	60,196
Jan. 1 to Mar. 31.	440,949	371,848	233,870	210,028
Flint & Pere Mar. a. Feb.	163,060	209,812	31,693	69,429
Jan. 1 to Feb. 28.	343,701	385,950	60,096	108,987
Ft. Worth & Den. C. b. Feb.	82,814	77,995	20,109	def. 4,533
Jan. 1 to Feb. 28.	173,424	168,341	51,998	2,187
Ft. Worth & Rio Gr. Feb.	38,582	18,731	16,298	1,351
Jan. 1 to Feb. 28.	84,783	39,711	35,725	1,930
Georgia. a. Mar.	121,119	121,293	20,140	28,050
Jan. 1 to Mar. 31.	313,673	366,505	70,950	112,087
July 1 to Mar. 31.	1,053,057	1,119,526	326,556	432,202
Illinois Central. a. Feb.	1,415,304	1,428,810	395,355	355,221
Jan. 1 to Feb. 28.	3,024,160	2,914,846	933,403	701,521
July 1 to Feb. 28.	12,552,466	15,054,985	3,800,982	4,961,163
Louisv. N. A. & C. a. Feb.	201,657	174,909	33,626	27,500
Jan. 1 to Feb. 28.	418,153	349,844	61,720	41,809
July 1 to Feb. 28.	2,012,160	2,190,629	614,304	693,378
Minn. & St. Louis. a. Feb.	112,230	125,223	39,143	49,159
Jan. 1 to Feb. 28.	231,372	247,686	83,814	92,218
July 1 to Feb. 28.	1,225,419	1,173,241	539,015	484,444
Ohio River. b. Feb.	46,774	43,496	16,588	15,214
Jan. 1 to Feb. 28.	94,799	80,190	31,902	31,755
Pacific Mail. Feb.	334,560	293,554	71,331	28,437
May 1 to Feb. 28.	3,302,123	3,242,544	637,984	554,930
Philadelphia & Erie b. Feb.	233,791	239,640	29,992	60,264
Jan. 1 to Feb. 28.	482,951	474,626	53,446	87,084
Southern Pacific Co.—				
Gal. H. & S. Ant. b. Jan.	383,458	339,725	112,374	80,205
Louisiana West. b. Jan.	129,126	92,158	76,102	46,685
M'gan's La. & T. b. Jan.	702,591	527,933	255,506	147,898
N. Y. Tex. & M. b. Jan.	23,168	17,976	7,798	6,176
Texas & N. O. b. Jan.	158,541	141,883	70,162	62,880
So. Pac. of Cal. b. Jan.	692,931	742,541	181,271	279,652
So. Pac. of Ariz. a. b. Jan.	187,475	163,395	64,255	56,044
So. Pac. of N. M. b. Jan.	82,062	70,042	15,324	18,671
N. P. D. & Gulf. b. Feb.	206,037	215,070	42,538	33,109
Jan. 1 to Feb. 28.	444,731	433,515	88,914	79,747
West Va. Cent. & P. Mar.	84,151	75,612	33,080	29,015
Jan. 1 to Mar. 31.	221,805	217,686	79,386	78,825
July 1 to Mar. 31.	775,269	773,407	262,883	277,902
Virginia & Pitts. Jan.	22,917	25,511	10,950	12,774

ANNUAL REPORTS.

Union Pacific Denver & Gulf Railway.

(Report for the year ending December 31, 1894.)

The report of Mr. Frank Trumbull, the receiver, contains in brief the following:

General Results.—The large decrease (19 per cent) in gross earnings for 1894, as compared with 1893, was principally due to the following causes: The business panic of July, 1893; the coal miners' strike in May, 1894, lasting in its effects until August; the floods of May and June, 1894, unprecedented in violence; the general railroad strike of June and July, 1894, popularly known as the "Demo" or A. R. U. strike.

The improvements charged to income in 1894 aggregated \$31,581, and the betterments charged operating expenses aggregated \$1,374. Prior to Oct. 13, 1893, the Union Pacific allowed the Union Pacific Denver & Gulf a constructive mileage on all traffic interchanged between the two roads of three miles for one; that is, for every mile hauled by the Gulf Railway it received three miles, as against actual mileage only, received by the Union Pacific. This rule was applied in prorating revenue. The Union Pacific receivers were absolved by the United States Circuit Court in March, 1894, from the performance of this contract and a new basis of divisions was agreed upon, which was made retroactive to Dec. 18, 1893.

Colorado Central coupons due Jan. 1 and July 1, 1894, were paid June 21, 1894, and Oct. 19, 1894, respectively, out of funds on hands, and the coupon maturing Jan. 1, 1895, has since been paid, viz., on Feb. 16, 1895. There were in default Dec. 31, 1894, coupons of the par value of \$1,297,659, of which \$1,185,075 were on the consolidated mortgage bonds.

Traffic.—The number of tons of freight carried one mile in 1894 was 160,571,623, against 216,990,780 in 1893, and the average earnings per ton per mile was 1.361 cents, against 1.236 cents in 1893. Freight earnings per freight train mile were \$1.80, against \$1.69. Of the total tonnage, 25.40 per cent was bituminous coal and 29.07 per cent was lignite.

Physical Characteristics.—As to the physical characteristics of the property, considerable information is given, including the following:

Track.—Of the 900 miles of road owned, there are 820 miles of standard gauge track and 25 miles laid with three rails; of this, 103 miles are laid with 3.56 pound iron, 434 miles with 40-52 pound steel, 233 miles with 50-60 pound steel and the remaining 674 miles with 69-75 pound steel. There are 55 miles of narrow gauge laid with 40 pound steel (35 miles) and 35-40 pound iron.

Terminals.—The company has valuable terminals at Denver, Pueblo and Trinidad; those at Denver being particularly large and well located, and embracing 13.15 miles of main track and 27.74 miles of side track. The value of Denver terminals is estimated to be at least \$3,000,000, and if viewed from the standpoint of cost to duplicate, would be much larger.

Equipment.—Dec. 18, 1893.—Locomotives 92, of which 8 narrow gauge; passenger cars 71, of which 28 narrow gauge; freight cars 2,527, of which 218 narrow gauge.

Bridges.—The total number of feet of bridging is 85,208, equivalent to a little over 16 miles, or 1.9 per cent of whole length of road. They include: Iron and steel bridges, 18; combination Howe truss, 17; frame trestle bridges, 81; pile and frame, 61; pile, 1,210; total number of openings, 1,387.

Grades and Curvatures.—The grades and curvatures range from exceedingly good on the Julesburg Division to extremely difficult on the Colorado Central Narrow Gauge.

Maintenance.—The floods of May and June, 1894, so nearly destroyed the Sunset Branch (from Boulder), 9.77 miles in length, that its operation has been suspended. No new rails were purchased during the year, but it is expected that about 25 miles will be renewed during 1895. The number of cross-ties laid during 1894 was 259,704, and the estimated requirement for 1895 is 250,000. The roadbed itself has been well maintained, and in many respects actually improved during the year. Bridges and buildings have been kept in repair, and a comprehensive plan of renewals of bridges previously in progress has been carried on. The condition of engines and cars has been well maintained. Ten new 60,000-pound capacity box cars were purchased to recoup depreciation caused by destruction of cars, and the cost of same, \$1,000, was included in operating expenses for the year.

Payments for Trackage, &c.—The disconnected character of the road and the lack of adequate general shops and freight station facilities of its own in Denver have been particularly perplexing. The company has had to pay during the year trackage Denver & Rio Grande, \$185,000; trackage Union Pacific, \$24,815; Denver store, \$4,533; Denver shops, \$19,311; Cheyenne terminal facilities, \$8,485; Texline terminals, \$1,500; balance locomotive rentals, \$18,727; balance freight car rental and mileage, \$39,037. Total, \$301,407.

Company's Prospects.—The receiver speaks at some length of the company's prospects and says in part:

About 75 per cent of the whole tonnage carried originates on the line. Four important traffic fields are at hand, and properly developed they cannot fail to be very valuable. They are: Coal fields of Southern Colorado, coal fields of Northern Colorado, ore fields of Northern Colorado, agricultural fields of Northern Colorado.

These fields are the best established of their kind in Colorado. Gilpin county is the oldest gold-producing county in the State and is as prosperous to-day as ever. The coal traffic of the road is very large and cannot fail to become more important from year to year. The potato business of Northern Colorado has this season assumed greater importance than ever before. Traffic via the Gulf of Mexico from the Atlantic seaboard has been very satisfactory during the year and is increasing.

To how satisfactory net earnings, however, the company must be relieved so far as possible from those burdens for trackage, &c., previously referred to, for it has never earned more than two-thirds of its full interest charge. It is also doubtful whether the Cheyenne & Northern division, 184 miles in length, can at any time soon pay anything more than operating expenses and taxes. Of the total interest charge \$192,100 is for interest on bonds on this division alone. The Julesburg (Colorado Central) division, stretching toward the Northeast, should always be valuable for through traffic because of its proximity to Denver and the valuable terminals of the company in that city, and also because of its easy grades. —V. 60, p. 563.

The financial results for four calendar years were as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1894.	1893.	1892.	1891.
Average miles operated....	1,000	1,003	986	983
Earnings—				
Passengers.....	447,161	504,850	753,897	694,167
Freight.....	2,185,427	2,684,177	3,181,085	2,805,432
Mail, express, etc.....	214,464	222,935	200,459	232,645
Total earnings.....	2,847,052	3,510,962	4,135,241	3,732,244
Oper. expenses and taxes.....	2,261,603	3,155,360	3,375,061	3,075,231
Net earnings.....	585,453	355,604	760,179	656,993
Income from invest's, etc.....	22,583	47,450	83,874	81,539
Guaranty account.....		783,178	379,455	464,089
Total income.....	608,036	1,216,230	1,223,507	1,202,620
Deduct—				
Interest on bonds.....		1,217,877	1,219,027	1,202,620
Rental of track.....				
Discount & int. & miscel.....		cr. 1,646	4,480	26,852
Total.....		1,216,231	1,223,507	1,229,472
Result.....				def. 26,852
Profit on Ft. W. & D. oper's.....		loss 174,229	3,380	64,735
Surplus for year.....		loss 174,229	3,380	37,883

—Vol. 60, p. 563.

Pittsburg Cincinnati Chicago & St. Louis Railway.

(Report for the year ending Dec. 31, 1894.)

The annual report of President Roberts and an editorial on the operations of the year will be found elsewhere in to-day's CHRONICLE.

The operations, earnings and charges for four years and the general balance sheet for three years were as below:

OPERATIONS AND FISCAL RESULTS.				
	1894.	1893.	1892.	1891.
Miles operated.....	1,151	1,144	1,144	1,144
Operations—				
Passengers carried.....	5,627,974	6,340,723	6,407,515	5,763,793
Pass. car 1 mile.....	151,785,052	216,435,046	159,820,449	146,119,030
Rate per pass. p. m.....	2.10 cts.	1.95 cts.	2.17 cts.	2.33 cts.
Freight tons car'd.....	10,391,338	10,301,725	11,357,213	9,951,00
Freight tons one m.....	1490371556	1521697797	168353,976	1452367394
Rate per ton p. m.....	0.65 cts.	0.68 cts.	0.6 cts.	0.70 cts.
Earnings—				
Passengers.....	3,357,628	4,354,043	3,574,340	3,506,318
Freight.....	9,741,142	10,281,475	11,323,417	10,234,284
Mail, express, &c.....	1,149,086	1,140,290	1,458,978	1,156,999
Total.....	14,247,856	15,750,803	16,160,675	14,895,591
Expenses—				
Transportation.....	4,605,729	4,918,713	4,921,126	4,274,958
Motive power.....	2,806,381	3,372,389	3,297,927	3,030,123
Maintenance of way.....	1,202,440	1,435,103	1,844,642	1,618,895
Maintenance of cars.....	1,236,475	1,492,114	1,479,340	1,310,338
General expenses.....	914,085	816,402	682,900	660,294
Total.....	10,765,520	12,034,631	12,260,953	10,939,404
Net earnings.....	3,482,336	3,716,177	3,899,690	3,955,733
P. e. op. ex. to earn.....	75.56	76.41	75.87	73.44
INCOME ACCOUNT.				
	1894.	1893.	1892.	1891.
Receipts—				
Net earn. of P. Cin.				
Chic. & St. L.....	3,482,336	3,716,177	3,899,690	3,955,733
Net rev. of oth' r'ds.....	472,200	439,255	483,983	367,171
Miscellaneous.....	16,023	14,016	12,914	6,154
Total.....	3,970,559	4,219,478	4,396,597	4,329,118
Disbursements—				
Interest on bonds.....	2,407,582	2,387,215	2,323,594	2,358,025
Rentals paid.....	813,838	813,922	802,085	802,083
Car trusts (inc. int.).....	38,761	94,897	102,214	144,326
Int. on Little M. securities transfer'd.....				79,444
St. L. V. & F. H. loss.....	59,456	49,902		
Miscellaneous.....	15,428	48,911	5,680	7,736
Div. on pref. stock.....	459,497	908,154	896,847	669,574
Rate of dividend.....	(2 p. c.)	(4 p. c.)	(4 p. c.)	(3 p. c.)
Total.....	3,794,562	4,303,041	4,130,420	4,061,638
Balance, surplus.....	175,997	def. 83,563	266,167	267,480

BALANCE SHEET DECEMBER 31.				
	1894.	1893.	1892.	1891.
Assets—				
Road and equipment.....	93,560,301	93,463,131	92,055,842	
Bonds and stocks owned.....	1,564,648	319,643	319,598	
Supplies on hand.....	585,269	819,359	1,070,500	
Sinking fund J. M. & L. bonds.....	32,977	18,941	104,073	
Betterments to leased roads.....	401,043	409,431	396,707	
Cash.....	931,515	890,332	1,044,104	
Due agents, companies, &c.....	2,260,008	2,025,902	1,901,656	
Total.....	99,335,791	97,946,724	96,842,480	
Liabilities—				
Stock, common.....	25,115,925	25,412,940	25,460,690	
" preferred.....	22,552,568	22,576,051	22,524,261	
(See SUPPLEMENT).....	47,355,000	43,571,000	43,589,000	
Chic. Street Ry. Conn. bonds.....	262,500	262,500	262,500	
Due Little Miami.....	779,524	776,802	779,504	
Current expenses.....	1,218,368	1,197,408	1,705,418	
Due other companies.....	225,223	2,424,802	369,874	
Interest on bonds.....	862,822	838,824	846,469	
Miscellaneous.....	432,325	146,774	155,599	
Profit and loss, balance.....	428,533	739,723	891,231	
Total.....	99,335,791	97,946,724	96,842,480	

* Includes amounts for other companies' stocks not yet exchanged.

† Includes accrued interest, and matured interest unpaid.

Chicago Burlington & Quincy Railroad.

(Report for the year ending Dec. 31, 1894.)

The annual report of President Perkins will be found at length on another page, together with valuable statistics and the balance sheet as of December 31, 1894. Comments on the year's result will also be found in our editorial columns.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1894.	1893.	1892.	1891.
Mis. op. Dec. 31.	5,730	5,596	5,556	5,324
Tons car. in.	177,042,607	209,900,071	234,142,151	189,497,705
Pass. car. in.	255,565,171	409,529,533	325,611,118	289,343,493
Earnings—				
Passenger.	5,595,573	8,419,079	7,223,143	6,729,809
Freight.	16,135,699	19,689,495	22,768,007	18,369,821
Mail, ex., &c.	2,935,860	2,934,395	3,011,244	2,816,497
Tot. gross earn.	24,667,132	31,042,970	33,002,394	27,916,127
Oper. ex. & taxes.	16,284,068	21,224,564	22,469,011	18,544,257
Net earnings.	8,383,066	9,818,406	10,533,383	9,366,870
P. c. of oper. exp. to earnings.	68.02	68.37	68.03	66.45

* Not including those carried free.

INCOME ACCOUNT.				
	1894.	1893.	1892.	1891.
Receipts—				
Net earnings.	8,383,066	9,818,406	10,533,383	9,366,870
From invest., &c.	1,938,852	1,771,092	1,281,818	1,544,257
Net B. & M. d. grants	73,526	108,422	188,572	156,848
Total income.	10,395,444	11,697,920	12,003,773	10,895,345
Disbursements—				
Rentals paid.	264,977	310,260	314,573	230,290
Interest on debt.	6,432,429	6,538,911	6,113,738	5,817,246
Dividends.	3,895,128	3,960,252	3,419,922	3,246,686
Rate of dividends.	(4 1/2 p. c.)	(5 p. c.)	(5 p. c.)	(4 1/2 p. c.)
Car'd to sink'g fund.	9,169,632	7,645,907	763,186	764,939
Total disbursements.	11,425,915	11,574,513	11,013,419	10,059,071
Balance.	df. 1,030,471	sur. 12,447	sur. 990,354	sur. 836,274

GENERAL BALANCE DECEMBER 31.				
	1894.	1893.	1892.	1891.
Assets—				
RR. equip., &c.	202,680,636	211,050,025	197,531,937	187,817,475
Investments.	89,135,970	37,617,640	33,314,436	32,961,805
Current accounts.	5,466,197	5,424,274	3,681,192	3,180,534
Materials, fuel, &c.	1,292,711	1,529,713	1,356,993	1,090,353
Cash on hand.	3,723,905	4,511,779	3,310,386	2,916,761
Sinking fund.	9,169,632	8,444,542	15,257,732	14,577,407
Total.	261,469,102	258,612,013	254,452,056	242,354,341
Liabilities—				
Stock, common.	82,004,200	82,004,200	76,408,500	76,394,905
Bonds (See SUP'L T.)	121,721,400	118,742,900	117,243,350	109,711,200
Sinking funds.	14,156,981	12,932,835	20,916,484	19,348,658
Contingent liab'ls.	3,819,000	3,819,000	6,720,281	4,720,281
Renewal fund.	9,000,000	9,000,000	9,000,000	9,000,000
Miscellaneous.	14,141,071	4,190,072	4,415,650	4,556,929
Profit and loss.	14,458,345	14,715,481	6,672,733	6,637,623
Income account.	12,168,055	13,198,525	13,075,058	12,034,705
Total.	261,469,102	258,612,013	254,452,056	242,354,341

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic. B. & C. St. L. K. & N. W., and others.

† In 1894 made up as follows: Mat. red. coupons not presented, \$11,254; coupon interest to mature Jan. 1, 1895, \$1,530,995; unpaid vouchers and pay-rolls, \$1,062,077; sundry current accounts, \$1,423,742.

Tennessee Coal, Iron & Railroad Co.

(For the year ending January 31, 1895.)

The following statistics, showing the result of operations last year as compared with the three preceding years, has been prepared for the CHRONICLE. For depreciation of property there was charged off during the year against the accumulated surplus \$257,417.

INCOME ACCOUNT.				
	1894-95.	1893-94.	1892-93.	1891-92.
Net profits from—				
Bessemer division.	185,260	208,075	387,570	—
Cahaba division.	74,515	228,951	19,463	—
Tracy City division.	90,553	63,404	94,076	115,877
Cowan division.	Prof. 23,007	Loss 26,571	Loss 11,519	Loss 3,580
So. Pitts. division.	Loss 40,045	Loss 72,535	Loss 14,627	9,547
Birmingham div'n.	Loss 17,865	—	Loss 27,236	Loss 12,542
Pratt Mines division.	142,548	278,588	335,541	317,232
Ensley division.	94,014	7,119	67,584	182,554
Poplar Creek division.	—	—	Loss 2,303	—
Total.	561,984	685,031	923,551	692,071
Deduct—				
Interest.	631,516	655,074	547,893	351,193
Miscellaneous.	cr. 1,205	184,123	5,539	—
Dividends.	—	40,000	80,000	80,000
Total.	630,311	779,203	633,432	440,078
Balance.	Loss 68,327	Loss 94,172	sur. 290,669	251,993

* For 11 months. † For 7 months. ‡ This represents loss on sale of bonds \$85,450 less profit on bonds bought for sinking fund \$1,721. The total undivided surplus Jan. 31, 1895, was \$902,512.

GENERAL BALANCE SHEET JANUARY 31.

	1895.	1894.	1893.	1892.
Assets—				
Land account.	20,764,590	20,756,621	20,747,309	9,685,102
Permanent investments.	9,491,518	9,392,227	8,600,708	5,391,285
Stocks and bonds.	1,707,342	713,410	2,223,840	6,500
R. estate (ten. invest'g).	14,395	1,395	14,395	835
Stks. of coal, iron, &c.	1,024,423	933,978	1,220,235	789,427
Sundry debtors on open accounts.	145,302	1,022,494	1,425,572	617,532
Cash and bills receivable.	112,443	159,410	152,274	146,294
Suspense accounts.	386,553	204,496	190,954	92,578
Total assets.	33,255,598	33,197,431	34,515,287	16,729,196
Liabilities—				
Stock, common.	20,000,000	20,000,000	20,000,000	9,000,000
Stock, preferred.	1,000,000	1,000,000	1,000,000	1,000,000
Bonds, sinking funds.	19,385,301	9,154,337	1,998,424	5,189,454
Certs. of indebtedness.	—	—	191,748	—
Bills payable.	1,212,469	907,500	1,546,482	185,851
Int. accrued, not due.	142,232	144,090	124,141	85,429
Due on open accounts.	455,614	635,302	945,062	713,576
Due to employees.	125,489	126,456	173,066	92,091

	1895.	1894.	1893.	1892.
Reserve funds.	\$ 25,292	\$ 1,044	\$ 12,530	\$ 20,103
Profit and loss.	902,512	1,223,257	1,322,419	451,992
Miscellaneous.	6,689	405	405	—
Total liabilities.	33,255,598	33,197,431	34,515,237	16,729,196

† Includes: Tennessee Coal Iron & RR. stock, \$150,000; Debardeleben Coal & Iron bonds, \$447,500; Cahaba Coal Mining bonds, \$100,000; others, \$342.
‡ Bonds, \$9,494,600, against \$10,038,200 Jan. 31, 1894; bonds, cash and securities to sinking funds, \$509,293, against \$883,523.
—V. 59, p. 746.

GENERAL INVESTMENT NEWS.

Anthracite Coal Roads.—In accordance with the instructions of the presidents, the anthracite sales agents on Monday advanced prices to \$3 35 a ton for grate, chestnut and egg, and \$3 50 for stove coal, to take effect at once. This is an average increase of 30 to 40 cents a ton over existing prices. It is understood that much coal has recently been sold for \$3 or less.

As to the position of the Philadelphia & Reading in the pending negotiations of the presidents of the companies for a division of the business, the Phila. Ledger on Thursday said:

It is stated that President Harris of the Reading Railroad has notified the committee of presidents which was appointed last week to secure an adjustment of the differences among the several companies, that the Reading would positively decline to submit its claims to arbitration. In taking this action it is understood President Harris is supported by the largest interests in the company, as well as by the Olcott-Earle Committee on Reorganization. The receivers have persistently refused to accept less than 21 per cent, and claim that all statistics and data show the company to be justly entitled to that proportion of the output, and therefore they see no reason to arbitrate. An official of the company, in explaining its attitude, is quoted as saying that during the past year nearly all the roads had utterly ignored the tonnage restriction agreement, and now want to have their quota based on what they carried during 1894. This, he claimed, would be against the Reading's interest, as that company lived up to its agreement, and its average was therefore brought down to 20 1/2 per cent. The point was made that it would be idle to attempt to reorganize the Reading property on such a basis, and President Harris and the receivers are firmly opposed to accepting less than 21 per cent, as they think that if the Reading received the amount demanded, the prospect of placing the road upon a paying foundation would be much brighter. As the matter stands now the companies are about where they started when the movement to restore harmony was inaugurated last fall. No date has been fixed for the next meeting of the presidents or the Arbitration Committee.

President Olyphant of the Delaware & Hudson Company, who was appointed chairman of the committee of five presidents who are to select the arbitrators, has declined to serve.—V. 60, p. 561.

Aitchison Topeka & Santa Fe.—The Joint Executive Reorganization Committee made public on Wednesday the plan for the reorganization of the company. The plan is issued with the approval of the New York and London committees and the representative of the Dutch bondholders. It will be found at length on subsequent pages of this issue of the CHRONICLE. In the advertising columns are given the facts respecting the depositories for securities, etc.

A meeting of the Directors of the Aitchison Railroad system was held in New York on Wednesday for the purpose of discussing the completed plan. There were present William L. Bull, James A. Blair, Charles S. Gleed, John A. McCall, B. P. Cheney, Jr., H. R. Duval, Thomas P. Fowler, Samuel C. Lawrence, George A. Nickerson and Frank K. Sturgis.

Mr. McCall presided. After due deliberation it was unanimously resolved to issue an address to the stockholders, from which the following extract is taken:

During the time through which the Joint Executive Reorganization Committee has devoted itself to forming this plan, your directors have given uneasing attention to it, and in every feasible way the views of your directors and of individual shareholders and their friends have been brought to the attention of the committee. What has been communicated to it has also been communicated, as far as was proper, to every independent parties of great financial strength, whose interest in the property has been repeatedly and urgently appealed to or solicited. No new interest seemed willing to undertake so great a task as the one presented. The Joint Executive Reorganization committee, therefore, has been alone in the field, so far as relates to the actual promulgation of the plan. The reduction of the assessment from \$12 per share on the stock, the amount fixed by the first committee, to \$10, the amount fixed by the present committee; the giving of preferred stock for this assessment, and the reduction of the fixed charges, so as to insure to the stock what seems to be an absolute immunity from the danger of foreclosure in the future, are provisions in line with our appeals for fair treatment of the shareholders. Though the charges ahead of the present stock are somewhat increased the property and its possibilities are bettered, and the net result is undoubtedly a great gain over existing conditions.

On completion of the plan it was underwritten by Messrs. Baring Brothers & Co., of London, and other strong foreign and American bankers, who should be able to estimate correctly the probable future value of the shares. These underwriters have assumed the liability of paying the assessment and taking the stock. It is evident that they would not have done this but for the belief that the stock would have its present value or a higher one. The outlook, therefore, is that the general mortgage holders will deposit their bonds, the plan be effective and the entire reorganization of the system be speedily accomplished. In view of these considerations, we approve the plan, recommend that the stock be deposited, the assessment paid, and the reorganization be facilitated in every possible way.—V. 60, p. 605.

Called Bonds.—The following bonds have been called for payment:

BALD EAGLE VALLEY.—Four bonds will be redeemed May 1.

LEHIGH & WILKESBARRE COAL COMPANY.—157 £200 6. p. c. sterling bonds will be paid May 1.

LOUISVILLE & NASHVILLE.—214 general mort. bonds will be redeemed June 1st. The numbers of the bonds drawn and other information will be found in our advertising columns.

NORTHERN CENTRAL.—81 series "A" and 41 series "B" Co. n sol gen. mort. bonds will be redeemed July 1st.

ST. PAUL MINN. & Man.—55 \$100, 11 \$500 and 189 \$1,000 1st mort. s. f. p. c. bond grant bonds will be redeemed on July 1st.

Central Railroad of New Jersey.—The directors this week pursued the conservative course of reducing the quarterly dividend from 1 1/4 to 1 1/8 per cent.—Vol. 63, p. 389.

Chicago Burlington & Quincy.—The annual report is printed at length on subsequent pages of to-day's CHRONICLE, and an article concerning it appears in the editorial columns. The company has listed on the New York Exchange this week \$1,019,000 additional Nebraska Extension as issued at \$20,000 per mile of new road. The total of this loan now listed is \$27,930,000.—V. 59, p. 919.

Chicago Gas.—The dividend was reduced Wednesday from 1 1/2 to 1 per cent for the quarter, making 2 1/2 per cent for the half-year. It is stated that succeeding dividends will be made semi-annually at the rate of 5 per cent per annum. The dividend just declared is payable April 25.—V. 60, p. 480.

Chicago & Northside Rapid Transit (Atley Elevated).—The directors have issued a circular letter to the stockholders submitting figures to show that reorganization and assessment on the stock are inevitable. They suggest that holders execute a power of attorney authorizing some one to represent them in negotiations, as the Committee appointed at the annual meeting has never made a report. The directors recommend that the power of attorney be executed to one or all of the following: David R. Lewis, James A. Fullenweider, George T. Smith, William B. Walker, and sent to John H. Glade, the company's Secretary, 47 Congress Street, Chicago. The circular says in part:

Your company was obliged to default in the payment of the semi-annual interest due April 1 on \$7,500,000 of its bonds. The amount so defaulted was \$187,500. The money on hand available for the payment of interest was about \$25,000. The average daily traffic for the month of January, 1895, was 39,943; for the month of February, 41,223; for the month of March, 43,330. The gross receipts from passenger traffic for the three months was \$16,785. The average daily expense of maintaining and operating your railroad is about \$1,572.

From these figures it is apparent that it will not be possible for your company to pay its operating and maintenance expenses and also pay its fixed charges on its bonded indebtedness. These fixed charges are \$525,000 per annum, being the interest at 5 per cent per annum on two series of bonds, one for \$7,500,000 and the other for \$3,000,000. Various propositions of compromise have been suggested, and all of the same involve an assessment upon the stock.

It has been recognized that the interest upon the bonded indebtedness for at least three years should be either given up or its payment deferred. It has been urged by some that both series of bonds be scaled; by others, that no scaling should be allowed, but that the interest should be given up, and by still others that there should be no scaling of bonds nor any interest given up absolutely, but payment of the interest for a definite period should be deferred and income bonds given therefor. Whatever policy is determined upon, it is apparent that some action must be taken a foreclosure will be inevitable.—V. 60, p. 605.

Cleveland Canton & Southern.—A committee consisting of P. W. Smith, C. W. Plummer and O. Prescott advise Coshoot & Southern bondholders to deposit their bonds with the International Trust Co. of Boston, in accordance with the bondholders' agreement of Jan. 25, 1895, and avoid any penalty which may be imposed after May 1st next. More than a majority of the bonds have been deposited.—V. 60, p. 176.

Columbus (Ohio), Street Railway.—The following earnings have been reported for the quarter ending March 31.

	Gross earnings.	Operating expenses.	Net earnings.
1895.....	\$133,726	\$69,571	\$64,155
1894.....	121,332	63,847	57,485

—V. 60, p. 52.

Denver & Rio Grande—Union Pacific Denver & Gulf.—Mr. George Coppel, Chairman of the board of directors of the Denver & Rio Grande, has written a letter to a daily paper regarding the press dispatch from Denver dated April 6, 1895, to the effect that the Denver & Rio Grande has not complied with the order "of the United States District Court requiring it to reduce the trackage charge to the Gulf road from \$185,000 to \$110,000," and that therefore the receiver of the Gulf road is authorized to issue \$300,000 certificates in order to build a parallel line. The letter contains the following:

To remove misconception, and to relieve the officers of the Denver & Rio Grande R.R. Co. of the accusation of disregarding an order of the United States Court, I hasten to ask you to be good enough to publish the fact that the officials of this company have not done what is charged in the article quoted. On the contrary, having the highest regard for the judiciary, we at all times bow to its decisions when we are subject to them. But in this case the Denver & Rio Grande R.R. Co. was not in Court, the order being addressed to the Court's officer—the receiver of the Union Pacific Denver & Gulf R.R. Co.—ordering him to make a contract with the Den. & Rio Grande R.R. Co. for certain services and purposes, for the sum of \$110,000 per annum; or, failing that, the receiver is required to build a parallel line of railroad, and to issue receiver's certificates therefor.

For the same services and purposes this company, under terms of a then and now existing contract, was unanimously awarded by three competent railroad arbitrators in October, 1893, the sum of \$185,000 per annum. With that award before them, the officers of the Denver & Rio Grande Railroad Company are convinced that the amount—\$110,000—fixed by the Court for the services rendered by this company to the Union Pacific Denver & Gulf Company is far below the value of those services, and, being elected to conserve the interests of the security holders of this company, its officers cannot, without disregarding those interests, accept the dictum of the Court on railroad matters, much as they, with reason, respect its decision in matters of law. Therefore they submitted to the Court and the receiver a proposition to refer the question again to the arbitration of three railroad experts to be named in the usual manner, and both sides to be bound by their decision. This proposal, I regret to state, has been declined by the receiver. The result will probably be a parallel road of about a hundred miles in length, in an almost barren country, and to be built with the proceeds of receiver's certificates.—V. 60, p. 563.

Distilling & Cattle Feeding.—Three of the board of directors resigned on Wednesday. The retiring members are W. N. Hobarr, Lewis H. Greene and J. Walter Freiberg, all of Cincinnati interest. These resignations leave the board with three members, as follows: President Greenhut, Vice-President John B. Gags and Secretary Peter J. Hennessy. It is said that these three will remain until they are removed at the election on April 17. A suit was filed Tuesday, April 9, by Receiver McNulta and the reorganization committee charging Joseph B. Greenhut and Samuel Woolner of Peoria with the misappropriation of \$291,000. The other defendants named in the bill are Peter J. Hennessy, Nelson Morris and the Distilling & Cattle Feeding Company. It is said this is only one of a series of bills which will be filed against the trust directors in Illinois.—V. 60, p. 531.

Eastern Trunk Line's Agreement.—On Tuesday the Board of Presidents of the Eastern trunk lines met and adopted a resolution restoring the rates for east-bound freight to the regular tariff on and after April 23, the official date of the opening of lake navigation. The passenger agreement of Jan. 1 was re-affirmed. President De-pew, of the New York Central, believes that the new compact will be productive of much good. He says: "I am of the opinion that the immediate effect of the action taken by the railroad presidents yesterday will be, strange as it may appear after so many failures, both a restoration and a maintenance of east bound rates. I believe that it will stop at once the demoralization now going on, which is greater than has been known in twenty years."

Electric Roads in Connecticut.—At Hartford, on Thursday, the Railroad Committee of the Legislature made an important ruling respecting the rights of electric railroads. The committee were considering an application for a charter to build an electric line from New Haven to Derby. It was represented by the projectors that the line would be built almost wholly over private lands purchased by the company. Counsel for the Consolidated Road raised the objection that if this was the case the road would not be a street railroad coming under the street railroad law of 1893 but must be regarded as subject to the general railroad law of the State. Therefore it would be required as a condition precedent to the hearing of its application that engineers' maps of the layout and specifications as to cost, etc., be filed. The committee announced later that such an enterprise must be regarded as practically a steam road, and subject to the restrictions prescribed by the general railroad law as to maps, etc. Counsel for the electric line protested, but the committee held to its position, and appointed a further hearing for April 30, when the application will be again considered if maps and specifications are produced.

At New Haven, Judge Hall of the Superior Court has made a decision, which is considered important as a precedent, in the case of the trolley companies seeking to parallel the lines of the New York New Haven & Hartford and the New York & New England railroads between New Britain, Hartford and Berlin. According to press dispatches he holds that the Court cannot pass on any legal differences created by the fact that a trolley company owns its right of way and does not run upon a highway, but can only decide on the question of public necessity and convenience as raised by the general electric railroad law passed in 1893. More than this, he holds that between the cities of Hartford and New Britain, which are only a few miles apart, and between which there is a great deal of passenger travel, there is no necessity for a trolley road. If Judge Hall's decision holds, it seems likely to hinder the unnecessary building of inter-urban electric roads, provided the steam companies supply good service. From the tenor of the Judge's finding it also seems to imply that a trolley company owning its own right of way, if a parallel, is still subject to the "convenience and necessity" restriction.

Findlay Fort Wayne & Western Railroad.—Certain first mortgage bondholders of this railroad company have instituted suit for foreclosure and the appointment of a receiver. The road was sold in November, 1894, to satisfy floating debt creditors, and the Findlay Fort Wayne & Western Railway Company was organized to take over the property. The present suit appears to be an attempt of non-assenting bondholders to obtain recognition.—V. 59, p. 335.

Fitchburg.—It is understood that the project of exchanging the common stock for preferred on some basis has been referred to a committee of the directors.—V. 60, p. 359.

Green Bay Winona & St. Paul.—According to press dispatches from Milwaukee, Judge S. J. S. on Thursday granted the motion to consolidate the Mowry foreclosure suit with that of the Trust Company. The application for a change in the receiver was held open.—V. 60, p. 480.

Lake Street Elevated.—At Chicago, on Monday, in the United States Circuit Court, William Ziegler and other New York stockholders applied for a receiver for this road. They claim that the line is not being operated for the benefit of the stockholders but for the profit of Charles T. Yerkes and the West Chicago Street Railway Company.—Vol. 63, p. 532.

Lehigh Valley.—The London Times of March 30 announces "the ready success of the placing of £300,000 Lehigh Valley Company's 4 1/2 per cent sterling one-year notes" in that market. This is the loan heretofore referred to as negotiated in London for taking up the Lehigh Valley Railroad floating debt.—V. 60, p. 606.

Listings on New York Stock Exchange.—The Stock Exchange Committee admitted to the list this week certain securities of the following companies: Chicago Burlington & Quincy RR. and Northern Pacific Terminal Company of Oregon. (See statement for each.)—Vol. 60, p. 562.

Manhattan Elevated.—The order made by Judge Beach which vacated the assessment put by the tax Commissioners on the personal property of this company has been reversed by the General Term of the Supreme Court, so that, unless decided otherwise in a higher court, the company will have to pay tax upon its personal property for the year 1894. It was said these taxes would amount to about \$300,000. The General Term said it merely followed the decision in the case of the Equitable Gas Light Co. The railway company will doubtless carry the matter to the Court of Appeals.—Vol. 60, p. 302.

Metropolitan Street Railway (New York).—Earnings for this company, which operates the lines of the Metropolitan Traction Company, have been reported as follows for the quarter and the six months ending Dec. 31, 1894.

3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, rents, taxes.	Balance, surplus.
Dec. 31, 1894.	\$1,419,577	\$608,019	\$52,008	\$3,050	\$156,975
6 mos.—					
1894.	2,786,889	1,154,644	98,212	963,046	299,810

GENERAL BALANCE SHEET, DEC. 31, 1894

Assets.	Liabilities.
Road and equipment. \$15,058,226	Stock \$13,500,000
Stocks and bonds owned 26,223	Funded debt 1,400,000
Other investments 289,526	Interest accrued 7,944
Supplies on hand 111,774	Due companies, etc. 645,004
Due on open accounts 696,826	Profit and loss, surplus 702,729
Cash on hand 73,502	
\$16,255,677	\$16,255,677

—Vol. 60, p. 606.

Metropolitan Street Railway—Columbus & Ninth Avenue.—The Lexington Avenue & Pavonia Ferry and Columbus & Ninth Avenue loans for \$5,000,000 and \$3,000,000 respectively, guaranteed by the Metropolitan Street Railway Company, met with ready sale on Monday at 105 and accrued interest, the subscription books remaining open only a few minutes.—Vol. 60, p. 606.

Mobile & Birmingham.—This road will be sold in foreclosure April 27. About \$2,850,000 of the \$3,000,000 first mortgage bonds have assented to the plan of reorganization prepared by the London committee of which Joseph Price is chairman. The plan provides in part as follows:

The new securities are to be prior lien 5 per cent bonds, \$1,000,000, this is to be increased by \$8,000 per mile of new railway if an extension of 67 miles to the Cahaba coal fields be decided upon; 4 per cent gold bonds, \$1,200,000; common and preferred stock each 1,000,000. Each holder of old first mortgage bonds for \$1,000 is required to subscribe \$200 in cash, for which he will receive \$500 prior lien bonds and \$200 of 4 per cent gold bonds. For his old bond he will also receive \$200 of 4 per cent gold bonds, \$300 of preferred stock and \$300 common stock. Of the \$1,000,000 prior lien bonds \$400,000 are to be reserved for future capital requirements and \$600,000 are to be purchased by the first mortgage bondholders, as above stated, to provide for retirement of receivers' certificates, purchases of rolling stock, renewals of property, etc.

Copies of the plan can be obtained from Dunning & Fowler, 67 Wall Street, New York City.

New York Lake Erie & Western.—Judge Lacombe, in the United States Circuit Court, Thursday, granted an order authorizing the receivers to issue, for not less than par, \$4,000,000 in receivers' certificates. The certificates are to be made payable in gold three years from date and will bear interest at a rate not to exceed 6 per cent per annum. They are to be issued for the benefit and protection of the property, and are to be secured by a lien upon and payable out of the income derived therefrom. They are also to be secured further by a lien upon the railroad property prior to the lien of the second consolidated mortgage of October 5, 1878, and all subsequent mortgages and claims.

Judge Lacombe added an opinion which was in part as follows:

Receivership is an extraordinary remedy, and should be a temporary one. Courts are not organized to run railroads, although when the property of an embarrassed corporation comes into its possession a Court of equity will, for the benefit of all interested in that property, undertake to preserve the business, which oftentimes is the most valuable asset, until such time as the interests of all parties are so adjusted, either at the foot of a decree, or by amicable arrangement among themselves, that the property may be returned substantially in the condition in which the Court received it. But it behooves all persons interested to be diligent in securing such adjustment. Unless some readjustment or reorganization be perfected by those interested in the property, the Court will feel constrained to dispose of it in some other way.—Vol. 60, p. 562.

Northern Pacific.—The annual report of the Deutsche Bank (Berlin) states:—"The bank has continued its efforts on behalf of the bondholders of the Northern Pacific Railroad Company to secure an equitable reorganization of the line. Representative committees having been formed, attention has been directed to obtaining the support of a majority of each of the various classes of bonds, in order that, by united action, a proper plan of reorganization may be devised and successfully carried out. At present majorities of both the third mortgage and the consolidated bonds have been obtained. In the meantime, numerous and important improvements in the organization of the line have been introduced, and it is hoped

that any change in the unsatisfactory state of affairs now ruling in the United States will be accompanied by such an increase in the present abnormally low traffic receipts as will eventually reward the patience of the bondholders."—Vol. 60, p. 606.

Northern Pacific Terminal.—First mortgage bonds of 1888 for \$276,000 were listed this week on the New York Stock Exchange, making the total listed \$3,874,000. An additional \$124,000 will be placed on the list whenever sold. The new bonds are for the new Grand Central Station, with tracks, etc., in Portland, Ore.—Vol. 59, p. 423.

Oregon Railway & Navigation.—A. S. Heidelberg, Chairman of the committee for the 5 per cent consols, says that while several meetings have taken place with the parties representing the various interests in Oregon Railway & Navigation matters here looking to a plan of reorganization, no plan has been definitely agreed upon, nor can any be reached until the European representatives of the majority of the consolidated 5s and of the stock have been consulted.—Vol. 60, p. 523.

Reorganization Plans, etc.—The following is an index to all defaults, reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE since the January edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: Plan for reorganization or readjustment plan; coup. for coupon payments; def. for default; Com. for committee.

Volume 60.	Page.	Volume 60.	Page.
Atchafalaya, T. & S. Fe.	plan 479	Mont. Tu. & Co. & Mem.	def. 562
St. Louis & San. F.	coup. 523	Norfolk & Western.	Com. 302
Bay State Gas.	Com. 522	Oregon S. L. & U. N.	coup. 220
Ches. & O. S. W. 1st M.	coup. 176	Oswego (N. Y.) Street Ry.	def. 606
Chicago & N. Pac.	Com. 258	Penn. Potomac & B.	plan 606
Chic. & South Side R. T.	Com. 173	Peoria Decatur & E.	coup. 35
Do do do.	def. 606	Phila. & Reading.	Com. 219
Cin. & Muskingum Val.	coup. 522	Portland County.	def. 607
Cleve. Can. & So.	Com. 276	Phila. & Chester Val.	def. 607
Do do do.	coup. 176	Phil. Read. & N. E.	Com. 178, 563
Distilling & Cattle Feed.	plan 480	Rio Grande Southern.	plan 392
Fid's L. & T. Co. of Sioux.	plan 561	Savannah (Ga.) Elec. Ry.	plan 563
G. Bay W. & St. P.	Com. 391, 391, 480	Schenectady Ry.	plan 303
Jack. Tampa & K. W.	Com. 219	Union Pacific.	Com. 220
Kentucky & Bridge.	Com. 522	Do do do.	coup. 220
Lake St. Elevated.	plan 391	Do do coll. tr.	coup. 607
Lincoln (Neb.) St. Ry.	Com. 239	Kansas Pac.	Com. 393, 524, 564
Long Island Traction.	plan 522	U. S. Book Co.	Com. 303
Louisv. Ev. & St. L.	coup. 522, 562	Valley of Ohio.	plan 437
Mol. Fe. & Girard.	coup. 392	Wisconsin Central.	plan 260

St. Louis Avoyelles & South Western.—The CHRONICLE has received the following respecting this new road in Louisiana:

This road is under construction from Bankie, on the Texas & Pacific RR., Avoyelles Parish, La., in a north-easterly direction through the towns of Evergreen, Cottonport, Marksville, the Parish seat, and Denbow, on the Red River. From Longbridge a branch will run to Denbow. There are sixteen miles graded and tied, and work is being pushed steadily forward. The road, when completed, will be 31 miles in length, opening up a very rich country, with 3,000 no valuation, which up to the present time has had no railroad facilities. The Avoyelles Parish voted this road a subsidy of five mill tax, running for ten years, which amounts to \$21,000. The county has no other debt, and the estimated value of personal and real property is over \$60,000,000. The issue of bonds is \$10,000,000 per mile, 5 per cent, 30-year. The Royal Trust Company, Chicago, is Trustee. The five-mill tax voted by the Parish virtually guarantees the interest on the bonds for ten years.

At a meeting of the stockholders March 14 the following officers and directors were elected: F. M. Welch, President, Marksville, La.; W. J. Hilands, Vice-President, Cleveland, Ohio; E. H. Cochran, Secretary, Alexandria, La.; Samuel P. Dunn, Treasurer, Cleveland, Ohio; Ira W. Sylvester, Chief Engineer, Alexandria, La.

Savannah & Western.—Messrs. Wilson, Colston & Co. of Baltimore have issued a circular from which the following is taken:

The Fitzgerald Committee, of which our Mr. Colston was a member, has disbanded, and Messrs. Lehman and Colston, with Mr. Sidney F. Tyler, President of the Fourth Street National Bank, Philadelphia, have been elected members of the Borg Committee, making a practical amalgamation for the purpose of securing a majority of the bonds at once, and upon which an efficient course for protection can be based. The present committee will engage to protect the interests of the owners of the Savannah & Western bonds only, and it is needless to say that by control of a majority of the bonds those interests will be much better served than by the work of two separate committees, neither of which controlled a majority.—Vol. 60, p. 391.

Southern Railway, and the Long-and-Short-Haul Clause.—The Southern Railway Company on Tuesday was granted permission by the Inter-State Commerce Commission under some circumstances to charge less for longer than for shorter distances for the transportation of passengers. The order of the Commission is as follows:

That the prayer of said petition be and the same is hereby granted, and said Southern Railway Company is hereby authorized to charge less for the transportation of passengers for longer than for shorter distances over the same line in the same direction, the shorter being included within the longer distance, but only to the extent and upon the conditions following:

First—Such higher rates for shorter distances shall not in any case exceed the lower rates for longer distances by more than \$5.

Second—Such lower rates for longer distances shall not in any case be less than those previously published by the Seaboard Air Line or other competing carrier between the same points.

Third—Such lower rates for longer distances shall not in any case be less than the cost of the service rendered.

This order is hereby declared to be temporary and provisional, pending further investigation by the Commission, and the same may be modified or revoked at any time, with or without notice, in the discretion of the Commission.

For other Investment Items see page 668.

Reports and Documents.

PLAN AND AGREEMENT FOR THE REORGANIZATION OF THE

ATCHISON TOPEKA & SANTA FE RR. CO.

DATED MARCH 14, 1895.

EDWARD KING, Chairman,
R. S. MERRIN HAYES,
EDWARD N. GIBBS,
GEORGE G. HAVEN,
ADRIAN ISKIN, JR.,

C. SLIGO DE POTHONIER,
ROBERT FLEMING,
JOHN LUDEN,
VICTOR MORAWETZ,

Joint Executive Reorganization Committee.

HERMAN KOBBE, Secretary.

CHARLES C. BEAMAN,
VICTOR MORAWETZ,
Counsel to the Committee.

INTRODUCTORY CIRCULAR.

At the request of:

THE NEW YORK GENERAL REORGANIZATION COMMITTEE,
THE LONDON BONDHOLDERS' COMMITTEE, and
MESSRS. HOPE & CO., OF AMSTERDAM (acting in behalf of
Dutch Bondholders), the Joint Executive Committee named
in the Reorganization Agreement hereto attached undertook
to formulate a Plan for the Reorganization of the affairs of
the Atchison Topeka & Santa Fe RR. Company.

The ACCOMPANYING PLAN embodies the result of the labors
of the Joint Executive Committee and HAS BEEN APPROVED
BY THE THREE ABOVE-NAMED COMMITTEES.

The Joint Executive Committee has had the result of the
independent examination into the financial condition by Mr.
Stephen Little, and into the physical condition by Mr. Robert
Moore, and the reports of these experts have been printed
and distributed for the information of the security holders.
They have also had numerous conferences with the Receivers
and with those intimately conversant with the property.

In submitting this Plan to the security holders, the Joint
Executive Committee desire to give an outline of the principal
considerations which led to its adoption.

IT IS PROPOSED TO FORECLOSE THE GENERAL MORTGAGE and
to vest the properties acquired at foreclosure sale in a new
company, and through that means to accomplish the following
ends:—

- (1.) To reduce the fixed charges to a safe limit.
- (2.) To make adequate provision for future capital requirements subject to proper restrictions as to the issue of bonds for this purpose.
- (3.) To liquidate the floating debt, and to make adequate provision for existing prior lien indebtedness shortly to mature.
- (4.) To reinstate existing securities upon equitable terms in their order of priority.
- (5.) To consolidate and unify the System (so far as may be found practicable) and thus save large annual expense.

If the above objects can be attained, a Plan financially sound should result; but good returns to the security holders can only be secured by good management.

A voting trust has been considered, but has been rejected as unsatisfactory; but no effort will be lacking on the part of the Committee to secure for the new Company the best possible management.

GUARANTEE FUND NOTES, EQUIPMENT BONDS AND CAR TRUSTS.

These constitute charges upon the revenue of the Company prior to the General Mortgage Bonds, the interest and installments on the same having been paid under the order of the Court by the Receivers.

The \$9,000,000 Guarantee Fund Notes bear six per cent interest and mature November, 1898. They are a charge upon the main line of the Company, subject only to \$7,000,000 First Mortgage Bonds, and also a charge upon a large part of the equipment of the Company.

The \$1,750,000 of Equipment Bonds represent seventy per cent of the original issue, the balance having been paid off, and the equipment covered by these bonds is necessary for the operation of the road.

The same applies generally to the Car Trust obligations outstanding.

The renewal of the six per cent Guarantee Fund Notes in 1893 (at six per cent for five years) cost the Company over \$1,100,000 in discounts and commissions. The provision made in this Plan for their retirement will obviate the recurrence of the embarrassment and expense which these notes have caused to the Company in the past.

It is essential that these prior charges shall be extinguished at the earliest practicable moment, and the new four per cent General Mortgage Bonds become an absolutely first lien on the property.

To extinguish the same, however, at the present market price by the sale of General Mortgage Bonds would be wasteful. Power is therefore taken to unify the same into a four per cent Prior Lien Bond and thereby effect a large annual saving in interest. As an insurance fund against contingencies of the first five years after reconstruction, it is also proposed to take power to issue a further \$5,000,000 of these

bonds, which provision is deemed to be in the interest and for the protection of the security holders.

In this connection attention is drawn to the fact that the interest on the total amount of Prior Lien Bonds authorized (even if all issued) will not exceed the charges against revenue which at present exist in front of the new General Mortgage Bonds.

Provision is made, however, that as soon as the General Mortgage Bonds can be sold at satisfactory prices the whole prior lien shall by that means be extinguished and the new General Mortgage Bonds become an absolutely first charge on the property.

CHICAGO & ST. LOUIS SIX PER CENT BONDS (\$1,500,000), DUE 1915.

These bonds being well secured and having a comparatively long time to run it is proposed to leave undisturbed.

GENERAL MORTGAGE FOUR PER CENT BONDS.

The General Mortgage Bondholders are entitled to receive new securities representing the principal and interest of their bonds before any provision is made for the junior security holders.

These bonds under the plan receive for every \$1,000, \$1,150 in new securities, viz.:

75 per cent of their face value in new 4 per cent General Mortgage Bonds, and

40 per cent in a new 4 per cent Adjustment Bond, cumulative as to interest after five years. (See foot-note).

The interest on the new General Mortgage bonds of the Company will be payable April and October, instead of January and July, the interest dates of the old bonds.

This alteration is made in order to more equally divide the annual revenue, and, moreover gives time to prepare the estimate of surplus earnings available to pay interest on the Adjustment Bonds.

It will be observed that the coupons on the present General Mortgage Bonds are funded to July 1, 1895, and that the interest on the new bonds does not commence until three months later—October 1, 1895. The interest for these three months on the General Mortgage Bonds, viz., one per cent, or ten dollars for each \$1,000 bond, will be paid in cash on deposit of bonds.

The corrected accounts, as shown by Mr. Little's report, indicate that during the year ended June, 1894, and that the interest on the auxiliary lines, the net income available for interest on the General Mortgage Bonds amounted to but slightly over two per cent, but if the losses stated on the auxiliary lines during that year are eliminated, about four per cent was earned.

After making a careful estimate as to how much of the existing losses on the auxiliary lines, if retained in the System, could, under the circumstances, be avoided, or if these lines be left out what amount the Atchison system proper would be able to earn without the auxiliary lines, the Committee have arrived at the conclusion that it would not be safe to place upon the property a fixed charge of more than four per cent upon seventy-five per cent of the principal of the present General Mortgage Bonds, giving them, however, compensation, as above stated, in Adjustment Bonds. On page 5 is given a statement of net earnings and of the proposed fixed charges of the new Company. The present fixed charges are \$9,538,082 and the proposed fixed charges under the Plan are \$4,528,547, being an average fixed charge of \$68.31 per mile per annum, and an average of \$16,836 of fixed charge bonds per mile.

The General Mortgage Bonds under this arrangement retain their mortgage lien and will ultimately be entitled to receive as interest on the two securities, given to them under this plan, a full equivalent for the principal and interest on their original bonds.

The plan provides that the stock and bondholders shall pay nearly \$14,000,000 in cash necessary to start the new Company free from floating debt and other liabilities, which amount the General Mortgage Bondholders might otherwise themselves have to provide.

SECOND MORTGAGE BONDS, SERIES "A" AND "B."

THE SECOND MORTGAGE "A" BONDS RECEIVE 113 PER CENT FOR PRINCIPAL, INTEREST AND ASSESSMENT, IN NEW PREFERRED STOCK, AND ARE ASSESSED 4 PER CENT.

THE SECOND MORTGAGE "B" BONDS RECEIVE 118 PER CENT FOR PRINCIPAL, INTEREST AND ASSESSMENT, IN NEW PREFERRED STOCK, AND ARE ASSESSED 4 PER CENT.

After careful consideration it was decided to be best for the interests of these securities that they should now be converted into five per cent Preferred Stock, possessing full voting powers, and preferential rights as to principal as well as interest, rather than revert to their original form of "Income Bonds." Provision will, however, be made so that no mortgage, other than those mentioned in the plan, can be created, nor the preferred stock of the new Company be increased, except with the consent of the holders of a majority of the preferred stock at the time outstanding.

The four per cent assessment is a necessity for the following reasons:

About \$14,000,000 cash has to be raised to pay off the floating indebtedness of the Company, and for other purposes.

NOTE.—25 per cent for balance of principal of the General Mortgage 4 per cent Bonds.
8 1/2 per cent for accrued interest to 1st July, 1895; and
7 per cent as compensation for reduction of fixed charge and the non cumulative feature for five years.

The stockholders, in the ordinary course, should provide the whole of this amount; but in case they should fail to do so, the Second Mortgage Bondholders would themselves have to provide the whole of it in order to preserve their hold upon the property.

It was therefore deemed to be in the interest of the Second Mortgage Bondholders to divide the burden of this \$14,000,000 between them and the Stockholders.

The proportion of the assessment that would be borne by the Stockholders could only be gauged by the amount of assessment that they would be willing to pay to protect their rights. This amount is believed to be \$10 per share, and it is necessary that the Second Mortgage Bondholders shall provide the remaining \$4 for their own protection. As compensation for this assessment, the accrued interest and the change they are called upon to make in the character of the securities, it is proposed, as stated above, to give to the Second Mortgage "A" and "B" Bondholders \$118 and \$118 respectively in new Preferred Stock for every \$100 of their present Second Mortgage Bonds.

COMMON STOCK.

The new Common Stock to be the same in amount as the present Common Stock, viz., \$102,000,000, to be given to the present Stockholders on payment of \$10 per \$100 share. New Preferred Stock at par to be given to the Stockholders for the \$10 assessment.

A syndicate has been formed to guarantee this and will be prepared to pay the \$10 assessment on all shares upon which the said assessment is not paid by the present Stockholders, receiving therefor the Common and Preferred Stock which the Stockholders would have received, thus insuring the necessary cash for the accomplishment of the Plan.

FUTURE CAPITAL REQUIREMENTS.

Any plan of reorganization that fails to provide for the necessary improvement and development of the System in the future would be fatally defective.

In order to provide such funds during the next ten years, provision is made in the Plan for the issue of additional new General Mortgage Four Per Cent Bonds, but to an amount not exceeding \$3,000,000 in any one year.

After the expiration of ten years, should further provision be needed, additional Adjustment Bonds can be issued at the

rate of \$3,000,000 per annum for ten years, but only by a vote of a majority of the adjustment bondholders themselves.

TREATMENT OF AUXILIARIES.

The important and difficult questions involved in the control of these properties have had the most careful consideration by the Committee.

It is felt that negotiations with regard to the auxiliary lines cannot be advantageously effected until a majority of the General Mortgage Bonds are deposited.

It has been decided, therefore, to issue a plan of reorganization for the Atchison System proper, reserving power to increase the General Mortgage Bonds by a maximum of \$30,000,000, and Preferred Stock to the same amount, in the event of auxiliary properties being acquired on satisfactory terms.

NET EARNINGS AND FIXED CHARGES.

* Net earnings of the Atchison System proper, as shown by Mr. Little's report, for fiscal year ending June 30, 1894, after allowing for amount of cash contribution to St. Louis & San Francisco Railway under terms of Tripartite Agreement (\$341,401) and also after deducting Sonora Railway subsidy (\$351,000)... \$5,948,015 68
Fixed charges under proposed plan (see page 6). 4 528,547 06

Surplus..... \$1,419,468 60

* The corrected net earnings applicable to interest charges for calendar year ending December 31, 1894, as reported to the Committee by Mr. Gillett, the General Auditor of the Receivers, were \$1,114,200 74; but during the months of April, May, June and July, 1894, earnings were very small, owing to coal miners' and labor strikes. The net earnings for these four months of 1894 were \$68,220 00, while for same months of 1893 the net earnings were \$2,414,030 01. A comparison of the net earnings of the four months referred to of the years of 1893 and 1894 is below:—

Net earnings during the strike months.

	1894.	1893.
For April.....	\$208,165 71	\$498,413 15
For May.....	132,746 81	714,079 43
For June.....	88,492 00	795,324 94
For July.....	201,900 31	508,084 49
Total.....	\$588,220 01	\$2,414,056 01

TABLE OF EXISTING SECURITIES AND OF SECURITIES PROPOSED TO BE ISSUED BY THE NEW COMPANY.

Existing Issues—	Principal.	Fixed Interest.	Proposed Issues—	Principal.	Fixed Interest.
Chicago & St. Louis RR. 1st M. 6s....	\$1,500,000 00	\$90,000 00	Chicago & St. Louis RR. 1st M. 6s....	\$1,500,000 00	\$90,000 00
Guarantee Fund Notes, 6s.....	9,000,000 00	540,000 00	Prior Lien Bonds (if exchanged) 4s	12,020,414 00	480,816 56
Equipment Trust, Series "A," 5s....	1,750,000 00	87,500 00	Miscellaneous Bonds.....	1,562,950 00	78,107 50
Equipment Lease Warrants.....	1,270,414 00	78,107 50	Gen. Mort. (75% of old Gen'l's) 4s	96,990,582 00	3,879,623 00
Miscellaneous Unconverted Bonds.....	1,362,950 00	78,107 50	4% Adjust. B'ds (40% of old Gen's.)	51,728,310 61	
General Mortgage 4s.....	129,320,776 54	5,172,831 06	(Cumulative after 1st July, 1900)		
Second Mortgage "A" 4s.....	77,937,500 00	3,117,500 00	5% Non-Cumulative Pref. Stock.....	111,485,951 00	
Second Mortgage "B" 4s.....	10,000,000 00	400,000 00	Common Stock.....	102,000,000 00	
Income Bonds (exchang. for "As")....	1,253,607 20	50,144 29			
Capital Stock.....	102,000,000 00				
Existing Fixed Charges.....		\$9,536,082 85	Proposed Fixed Charges.....		\$4,528,547 06

PLAN.

I.—NEW SECURITIES TO BE CREATED.

It is proposed to foreclose the General Mortgage of the Atchison Company, dated October 15, 1893, and other mortgages if deemed advisable, and to vest in a new railway company the railways, bonds, stocks and other properties of the present Company acquired at foreclosure sale or otherwise. The deposited bonds and stocks of such of the auxiliary companies as shall be brought into the reorganization, or the property represented thereby, are also to be transferred to the new Company.

It is the intention that the new Company shall, so far as practicable, be invested with the direct ownership of all the various properties comprised in the system, thereby avoiding the necessity of keeping up the separate existence of a large number of the subsidiary companies controlled by the principal Company.

The new Company is to create the following securities:

- (A) Common Stock..... \$102,000,000
Divided into shares of \$100 each.
(B) Five Per Cent Non-Cumulative Preferred Stock..... \$111,486,000
Divided into shares of \$100 each.

This Preferred Stock will entitle the holders to non-cumulative dividends up to 5 per cent per annum payable out of net earnings before any dividends shall be paid on the Common Stock, and, in case of liquidation of the Company, the holders of the Preferred Stock are to be entitled to receive the par amount of their stock out of the Company's assets in priority to the Common Stock.

Additional Preferred Stock to an amount not exceeding in the aggregate \$20,000,000 may be created and used in such amounts respectively, and in such proportions as the Joint Executive Committee shall determine, for the acquisition, as hereinafter provided, of the Atlantic & Pacific Railroad, the St. Louis & San Francisco Railway and the Colorado Midland Railroad, or the securities representing control of the same, and for the improvement of the properties acquired.

Provision is to be made so that no mortgage other than those provided for in this Plan can be created, nor the amount of the Preferred Stock authorized under this Plan be increased by the new Company, except with the consent, in

each instance, of the holders of a majority of the whole amount of the Preferred Stock which shall at the time be outstanding, given at a meeting of the Stockholders called for that purpose, and with the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of these two classes of stock voting separately.

(C) General Mortgage 4 Per Cent 100-Year Gold Bonds..... \$96,990,582

Principal payable October 1, 1895, and interest payable semi-annually, on April 1 and October 1.

These bonds will be secured by a mortgage covering all the properties which shall be vested in the new Company as above provided, and also any other property which may be acquired by use of any of the new bonds. The Joint Executive Committee may, however, in its discretion, except from the new General Mortgage the stocks and bonds deposited under the existing General Mortgage representing branch lines, the operation of which shall be found to be unprofitable and an unnecessary burden to the System, and may make such arrangements in respect thereof as shall be deemed in the interest of the System, all proceeds of any disposal of such branches or securities being brought under the new mortgage. The Joint Executive Committee may also except from the new mortgage the \$7,000,000 of bonds and the stock of the Atchison Topeka & Santa Fe Railroad Company in Chicago, and may make such arrangements as it shall deem most expedient for the improvement, utilization or disposal of any of the terminal property of said Company in Chicago; but any proceeds of said bonds and stock so excepted or of any portion of the property situated in Chicago which may be sold or otherwise disposed of shall be applied only in improving the terminals or other property subject to the new General Mortgage, or in acquiring new property which shall become subject thereto.

The new General Mortgage shall provide for the issue, subject to such restrictions as the Joint Executive Committee may prescribe, of additional General Mortgage Bonds, not exceeding the following amounts, for the following purposes, viz:

\$1,500,000, for the purpose of taking up or paying the outstanding First Mortgage 6 Per Cent Bonds of the Chicago & St. Louis Railroad Company.

\$1,500,000, or so much thereof as may be required, for the purpose of taking up or paying the outstanding bonds provided for under circular No. 63 of the Atchison Company, dated October 15, 1889.*

\$15,500,000, or so much thereof as may be required to take up or pay the existing Guarantee Fund Notes, amounting to \$9,000,000; the existing Equipment Bonds, amounting to \$1,750,000; the existing Car Trust obligations, amounting to \$1,270,114; and to provide the new Company with an amount of cash equal to the amount expended after Jan. 1, 1895, in paying any of said Guarantee Fund Notes, Equipment Bonds or Car Trust obligations; it being understood that such General Mortgage Bonds may be issued at a rate not exceeding \$1,250, par value, for each \$1,000, par value, of such Guarantee Fund Notes, Equipment Bonds or Car Trust obligations taken up or paid.

\$30,000,000, for the construction and acquisition of improvements and additions, including side-tracks, second tracks and spur tracks to the railways embraced in the system covered by the new General Mortgage, either directly or by pledge of the bonds and stocks of other companies, and for the construction of branches or extensions to any of said railways; but such bonds may be issued only at a rate not exceeding in the aggregate \$3,000,000 for each fiscal year which shall have elapsed after June 30, 1895, (the first fiscal year being that ending June 30, 1896,) it being understood that any portion of such \$3,000,000 bonds unissued in any one fiscal year shall be added to the amount which may be issued in subsequent years; but the amount of said bonds which may be issued for the construction or acquisition of branches or extensions shall not exceed in the aggregate \$750,000, par value, out of each \$3,000,000 of bonds which may be issued as aforesaid, and shall not exceed \$15,000, par value, per mile of such branches or extensions completed. Proper provisions shall be made in the new General Mortgage to secure the application of all such bonds, or their proceeds, for the purposes aforesaid only, and all such branches, extensions, additions and improvements shall become subject to the new General Mortgage.

Additional new General Mortgage Bonds, to an amount not exceeding \$20,000,000 in the aggregate, may be issued and used in such amounts respectively, and in such proportions as the Joint Executive Committee shall determine, for the acquisition, as hereinafter provided, of the Atlantic & Pacific Railroad, the St. Louis & San Francisco Railway and the Colorado Midland Railroad, or the securities representing control of the same, and for the improvement of the properties acquired.

Prior Lien Bonds—possible issue limited to \$17,000,000.

In order to make additional provision for funding or paying the existing Guarantee Fund Notes, Equipment Bonds and Car Trust obligations, and to set apart a fund to insure against contingencies, provision will be made for the issue of 30-Year 4 Per Cent Prior Lien Gold Bonds to the amount hereinafter specified, which bonds shall be secured by a lien prior to the lien securing the new General Mortgage Bonds and covering the same property, and shall be redeemable by lot upon any coupon day at 103 per cent and accrued interest upon at least three months' previous notice of redemption. Such Prior Lien Bonds may be issued only to the following amounts and subject to the following conditions, viz:

In case it shall not be found advisable to issue all or any of the \$15,500,000 of new General Mortgage Bonds reserved as hereinbefore provided, to take up or pay the existing Guarantee Fund Notes, Equipment Bonds and Car Trust obligations, and to provide the new Company with an amount of cash equal to the amount expended after January 1, 1895, in paying any of them, there may be issued for said purposes \$1,000 par value of such Prior Lien Bonds for any \$1,000 of the Guarantee Fund Notes, Equipment Bonds or Car Trust obligations taken up or paid, in stead of \$1,250 of the new General Mortgage Bonds reserved for that purpose as above provided.

Additional Prior Lien Bonds to an amount not exceeding in the aggregate \$5,000,000 may be issued at any time within five years from the formation of the new corporation, when required for the improvement of the properties embraced in

the system covered by the new General Mortgage or for other necessary purposes, on such conditions as may be prescribed in the mortgage securing such bonds.

The new General Mortgage shall provide that in case any Prior Lien Bonds shall be issued to take up or pay Guarantee Fund Notes, Equipment Bonds or Car Trust obligations, the General Mortgage Bonds in lieu of which such Prior Lien Bonds were issued shall thereafter be reserved and may be issued to pay or redeem Prior Lien Bonds at the rate of \$1,250 of General Mortgage Bonds for each \$1,000 of Prior Lien Bonds redeemed, and in case of the issue of any of said \$5,000,000 of Prior Lien Bonds for improvements and other necessary purposes there shall be deducted from the \$30,000,000 of General Mortgage Bonds reserved as hereinbefore provided for the construction and acquisition of improvements and additions and other purposes \$1,250 of such General Mortgage Bonds for each \$1,000 of Prior Lien Bonds so issued, and the General Mortgage Bonds so deducted shall be reserved to pay or redeem Prior Lien Bonds, and may be issued at any time for that purpose, at a rate not exceeding \$1,250 of General Mortgage Bonds for each \$1,000 of Prior Lien Bonds paid or redeemed.

The new General Mortgage shall require the new Company to issue and sell the General Mortgage Bonds reserved as herein provided to pay or redeem Prior Lien Bonds and to apply the proceeds to the redemption of such bonds whenever at least \$100,000 par value of the General Mortgage Bonds so reserved can be sold at 90 and accrued interest.

(D) **Four Per Cent 100-Year Adjustment Bonds, Issue Limited to.....** \$51,728,310

(Interest payable if earned. Non-cumulative up to July 1, 1900, and cumulative after that date.)

These bonds will be secured by a mortgage covering the same property as the new General Mortgage, but subject thereto.

They will entitle the holders to receive for each fiscal year ending June 30 interest up to 4 per cent per annum, payable out of net earnings, if earned, and so far as earned after paying full interest on the new General Mortgage Bonds and other fixed charges, but before any dividend is paid on the Preferred or Common Stock for such fiscal year. The mortgage securing said bonds shall contain such provisions for the ascertainment of earnings and the protection of the bondholders as the Joint Executive Committee may determine. The interest on these bonds is to be non-cumulative until July 1, 1900, and is to be cumulative thereafter.

The mortgage securing the Adjustment Bonds shall provide that after the \$30,000,000 of General Mortgage Bonds authorized as above provided for improvements and other purposes shall have been issued, additional Adjustment Bonds may be issued for the same purposes as said \$30,000,000 of General Mortgage Bonds; provided, however, that the total amount of such additional Adjustment Bonds shall not exceed in the aggregate \$20,000,000, and they may be issued only at a rate not exceeding \$2,000,000 per year; and provided further that before any such additional Adjustment Bonds may be issued the consent of the holders of a majority of the Adjustment Bonds then outstanding shall be obtained, such consent being given either in writing or by vote at a meeting or meetings called in a manner to be provided in such Adjustment Mortgage.

II.—APPLICATION OF SECURITIES OF THE NEW COMPANY.

The new securities are to be used as follows:

A.—COMMON STOCK.

For stock of the Atchison Company, share for share.....\$102,000,000 00

B.—PREFERRED STOCK.

For \$77,937,500 Second Mortgage Class A Bonds (and scrip) of the Atchison Company, including the assessment thereon and accrued interest, at 113..... 88,069,375 00

For \$1,253,697 10 old Income Bonds (and scrip) of the Atchison Company of the issue of October 15, 1889, including the assessment thereon and accrued interest, at 113..... 1,416,578 14

For \$10,000,000 of Second Mortgage Class B Bonds (and scrip) of the Atchison Company, including the assessment thereon and accrued interest, at 118 per cent..... 11,900,000 00

For the assessment at \$10 per share on the \$102,000,000 Common Stock of the Atchison Company..... 10,300,000 00

\$111,485,951 14

There may be issued not to exceed \$20,000,000 of additional Preferred Stock for the acquisition and improvement of the St. Louis & San Francisco, the Atlantic & Pacific and the Colorado Midland railroads.

C.—GENERAL MORTGAGE BONDS.

For \$129,320,776 54 present Atchison General Mortgage Bonds, at 75 per cent..... \$96,990,582 39

(This is besides 40 per cent in Adjustment Bonds, as provided below.)

Reserved for the purpose of acquiring the balance of the outstanding bonds, for which provision was made by the General Mortgage of October 15, 1889, pursuant to Circular No. 63 of October 15, 1889, not exceeding.....\$1,500,000

*Such bonds are as follows:

	Old Liens Outstanding.
A. T. & S. F. R. R. Co.:	
Collateral Trust 5 Per Cent Bonds, 1937.....	\$110,300 00
4½ Per Cent Sinking Fund Bonds, 1920.....	1,000 00
6 Per Cent Sinking Fund Secured Bonds, 1911.....	1,000 00
CHICAGO KANSAS & WESTERN RAILROAD COMPANY:	
First Mortgage 5 Per Cent Bonds, 1926.....	271,500 00
Income 6 Per Cent Bonds, 1926.....	8,400 00
CHICAGO SANTA FE & CALIFORNIA RAILWAY COMPANY:	
First Mortgage 5 Per Cent Bonds, 1937.....	629,000 00
SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS:	
First Mortgage 5 Per Cent Bonds, 1927.....	39,130 00
SOUTHERN KANSAS RAILWAY COMPANY, GULF DIVISION:	
First Mortgage 5 Per Cent Bonds, 1926.....	127,920 00
SOUTHERN KANSAS RAILWAY COMPANY:	
Income 6 Per Cent Bonds, 1927.....	1,050 00
GULF COLORADO & SANTA FE RAILWAY COMPANY:	
First Mortgage 7 Per Cent Bonds, 1909.....	25,000 00
Second Mortgage 6 Per Cent Bonds, 1923.....	276,000 00
SONORA RAILWAY COMPANY, LIMITED:	
First Mortgage 7 Per Cent Bonds, 1910.....	4,000 00
LEAVENWORTH TOPEKA & SOUTHWESTERN RAILWAY CO.:	
General Mortgage 4 Per Cent Bonds, 1912.....	1,000 00
CALIFORNIA SOUTHERN RAILWAY COMPANY:	
Income 6 Per Cent Bonds, 1926.....	59,650 00
	\$1,554,950 00

Reserved for \$1,500,000 Chicago & St. Louis RR. Co. 6 Per Cent First Mortgage Bonds, \$1,500,000 Reserved to take up the prior liens hereinafter specified not exceeding \$13,500,000 There may be issued \$30,000,000 of additional bonds for improvements, additions and extensions at a rate not exceeding in the aggregate \$3,000,000 for each fiscal year, and not to exceed \$20,000,000 of additional bonds for the acquisition and improvement of the St. Louis & San Francisco, the Atlantic & Pacific and the Colorado Midland railroads.

D.—4 PER CENT ADJUSTMENT BONDS.

For \$129,329,776 54 present Atchison General Mortgage Bonds, forty (40) per cent to cover balance of principal, 8 per cent accrued interest and compensation..... \$31,728,310 61
(This is besides 75 per cent in General Mortgage Bonds, as provided above.)

III.—READJUSTMENT OF THE SECURITIES OF THE NEW COMPANY IN EXCHANGE FOR EXISTING SECURITIES OF THE ATCHISON COMPANY.

A.—ATCHISON STOCK.

Stockholders of the Atchison Company are assessed \$10 per share, of which \$3 are payable at the time of deposit and the balance in instalments of not more than \$3 each, at intervals of not less than 30 days, as and when called for by the Joint Executive Committee, and they will receive Preferred Stock, at par, for the assessment. A discount may be allowed for anticipation of payments.

Stockholders who deposit their stock and pay their assessment in full receive:

For each \$100 share and assessment of \$10 in cash paid thereon—

\$100 in Common Stock,
10 in Preferred Stock.

B.—ATCHISON SECOND MORTGAGE AND INCOME BONDS.

Holders of Second Mortgage Class A and Class B Bonds and Income Bonds of 1889 are assessed 4 per cent on the par amount of their bonds, 2 per cent being payable at the time of deposit of the bonds and the balance upon call of the committee when the Preferred Stock is ready for delivery.

Holders of these Bonds who deposit the same and pay their assessment in full will receive:

For each \$1,000 of Second Mortgage Class A Bonds (or scrip), with coupons matured April 1, 1894, and subsequent thereto, and assessment paid—

\$1,130 in Preferred Stock.

For each \$1,000 of Second Mortgage Class B Bonds, with coupons matured April 1, 1894, and subsequent thereto, and assessment paid—

\$1,130 in Preferred Stock.

For each \$1,000 of Income Bonds (and scrip) of the issue of October 15, 1889, with coupons matured September 1, 1894, and subsequent thereto and assessment paid—

\$1,130 in preferred Stock.

C.—ATCHISON GENERAL MORTGAGE 4 PER CENT BONDS.

Holders of these bonds will receive:

For each \$1,000 in General Mortgage Bonds with coupons maturing January 1, 1891, and subsequent thereto—

\$750 in General Mortgage Bonds, bearing interest from October 1, 1895.

\$400 in 4 Per Cent Adjustment Bonds, to cover balance of principal, 8 per cent accrued interest and compensation.

\$10 in cash—being 1 per cent interest on the General Mortgage Bonds deposited—will be paid to depositing holders of General Mortgage Bonds at the time of the deposit of their bonds, in respect to the interest thereon from July 1, 1895, to October 1, 1895.

D.—ATCHISON GUARANTEE FUND NOTES ATCHISON EQUIPMENT BONDS, SERIES A, AND CAR TRUST OBLIGATIONS.

The Joint Executive Committee may settle with the holders of the above obligations and invite them to deposit under the Plan, on such terms as said Committee shall deem reasonable, and may agree to deliver in exchange for such obligations the new General Mortgage Bonds or Prior Lien Bonds which may be issued to take up or pay said obligations, as above provided.

Registered bonds, without coupons, together with an assignment and power to transfer in blank, executed in the proper form, may be deposited on the same terms as coupon bonds of the same issue.

Holders of bonds from which coupons required to be deposited as above stated shall have been detached may deposit such bonds and the remaining coupons pertaining thereto, upon such terms as the Joint Executive Committee shall prescribe; but upon depositing with such bonds an amount in cash equal to the par amount of the missing coupons, they shall receive therefor certificates of deposit as though all the required coupons had been deposited.

The Joint Executive Committee may, in its discretion, purchase detached overdue coupons, and may settle therefor in new securities or in cash, upon such terms as said Committee may determine.

The Joint Executive Committee may provide for the issue of scrip for fractional amounts of new securities, or may, in its discretion, settle any fractional amounts in cash by purchase or sale on reasonable terms based on the market prices of the day.

I.—THE AUXILIARY COMPANIES.

THE ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY,
THE ATLANTIC & PACIFIC RAILROAD COMPANY, AND
THE COLORADO MIDLAND RAILROAD COMPANY.

In order to provide for the acquisition and improvement of the properties embraced in the systems of the above-named auxiliary companies, including their leased lines or the securities representing control thereof, power is taken to issue \$30,000,000 of General Mortgage Bonds and \$20,000,000 of Preferred Stock of the new Company.

The Joint Executive Committee may, if authorized by the unanimous vote of its members, acquire or provide for the acquisition of the railroad and property of any of said auxiliary companies, or of any other company embraced in the system of any of said auxiliary companies, or the bonds and obligations of any such company, and may use for that purpose such portion of the bonds and Preferred Stock reserved as above provided, or any other bonds or Preferred Stock available for the general purposes of the Plan and not otherwise appropriated, as said Committee shall unanimously determine. The Joint Executive Committee may, if authorized by unanimous vote of its members, at any time offer to the holders of the bonds or obligations of any of said companies the right to receive therefor General Mortgage Bonds and Preferred Stock, when issued, in such proportions and to such amounts as the Joint Executive Committee shall unanimously determine, and may, by advertisement or otherwise, offer to such holders the right to deposit their bonds under this Plan and the agreement hereto annexed, upon such terms and conditions and within such times as shall be specified in such offer.

Upon the acquisition of the railroad and property of any of said auxiliary companies, or of stock and bonds of a corporation in which the title thereto shall be vested, such property, or stock and bonds, as the case may be, will be transferred to the new Company to be formed as a successor to the Atchison Topeka & Santa Fe Railroad Company, and will be made subject to the new General Mortgage.

In case the Joint Executive Committee shall determine not to acquire the railroad of the Atlantic & Pacific Railroad Company, or in case the holders of the Guaranteed Trust Gold Bonds of said Company shall refuse to accept such terms as shall be offered to them by the Joint Executive Committee, then in either such event the Joint Executive Committee may set apart and use such portion of the said \$20,000,000 of General Mortgage Bonds and \$20,000,000 of Preferred Stock as it shall deem necessary for the construction of a new line of railroad to connect the railways in Southern California embraced in the Atchison system with the portion of the system situated in New Mexico.

In case the Joint Executive Committee shall acquire the railroad of the Atlantic & Pacific Railroad Company or the securities representing control thereof, the Joint Executive Committee may set apart and use such part of said General Mortgage Bonds and of said Preferred Stock as said Committee may deem necessary for the purpose of constructing a new line of railroad connecting the said Atlantic & Pacific Railroad at or near The Needles with the railways in Southern California embraced in the Atchison system.

In case the St. Louis & San Francisco Railway Company shall be included in the reorganization, the following bonds may be left undisturbed or may be readjusted as the Joint Executive Committee shall, by unanimous vote of its members, determine:—

General Mortgage 6 Per Cent Gold Bonds, due 1931.....\$7,807,000
General Mortgage 5 Per Cent Gold Bonds, due 1931.....12,293,000

2d Mort. RR. and Land Gold Bonds due 1906 { A. \$500,000
B. 2,766,500 } 5,666,500
C. 2,400,000

1st M. Trust 6 P.Ct. Slnk. Fund Gold Bonds of 1880, due 1920. 1,037,000

1st M. Trust 5 P.Ct. Gold Bonds of 1887, due 1987.....1,099,000

Equipment 7s of 1880, due 1895.....76,000

Mo. & Western Div. 1st M. 6 P.Ct. Gold Bonds, due 1919....1,050,000

St. L. Wch. & W. Ry. Co. 1st M. Gold (6 P.Ct.) Bonds, due 1919. 2,000,000

Ft. Smith & Van B. Br. Co. 1st M. 6 P.Ct. Gold Bonds, due 1910. 369,000

Kan. City & So. W. RR. Co. 1st M. 6 P.Ct. Gold Bonds, due 1916. 744,000

In case the Consolidated Mortgage dated June 11, 1891, shall be foreclosed and the property acquired at foreclosure sale be transferred directly to the new Company formed as a successor to the Atchison Company, such arrangements may be made as will enable the new Company to provide for the principal of the bonds above enumerated, either by extending the same at maturity without impairment of priority or lien, or by issuing new bonds secured by the same lien in renewal of or exchange for such existing bonds, or by the creation of a new consolidated mortgage covering the properties which shall be acquired subject to the mortgages securing said enumerated bonds, which new Consolidated Mortgage shall be prior in lien to all other mortgages on such property, except the mortgages securing said enumerated bonds and shall secure an issue of bonds limited to the amount of said enumerated bonds, which shall be taken up or paid, and all such new Consolidated Mortgage Bonds shall bear interest at a rate not exceeding 5 per cent per annum.

In case a separate successor company shall be organized to take title to the property of the St. Louis & San Francisco Railway Company acquired at foreclosure sale, a new Consolidated Mortgage is to be created by such successor company covering the same property and securing an issue of bonds equal to that authorized by the mortgage foreclosed.

and new Consolidated Mortgage Bonds to the amount of those now outstanding are to be issued, and such bonds, together with all the shares of the Capital Stock of such new Company, except an amount required to qualify Directors, are to be deposited as additional security for the new General Mortgage Bonds to be issued by the new Company formed as a successor to the Atchison Company.

In case any portion of said \$20,000,000 of new General Mortgage Bonds or \$20,000,000 of new Preferred Stock shall not be used by the Joint Executive Committee for the purposes aforesaid, such bonds may be reserved under the new General Mortgage, and such new Preferred Stock be deposited upon trust, subject to such restrictions as the Joint Executive Committee may prescribe, so as to enable the new Company formed as a successor to the Atchison Company to use the same for the said purposes or any of them.

V.—CASH REQUIREMENTS AND PROVISION MADE THEREFOR.

A.—The Plan makes the following provision for the cash requirements of the Reorganization:

Assessment on Atchison stock at \$10 per share....	\$10,200,000
Assessment on Second Mortgage and Income Bonds, at 4 per cent, about.....	3,367,644
	\$13,567,644

In addition thereto the securities now pledged as collateral for floating debt which may be taken up or acquired by the Joint Executive Committee, or the proceeds of such securities, or the bonds and stock of the new Company which could be issued in exchange for such pledged securities, if the latter were deposited under the Plan by the holders thereof, are to be available and may be used for the general purposes of the Reorganization as the Joint Executive Committee may determine; but if the Joint Executive Committee shall acquire any of the \$5,000,000 of Second Mortgage B Bonds now pledged as collateral for floating debt, it may in its discretion either cause the same to be canceled or may cause Preferred Stock of the new Company to be issued in respect thereof. Any earnings of the properties up to date of the issue of the new securities, and not applied to the payment of interest, will be applicable for improvements.

B.—The estimated cash requirements of the Reorganization are:

For receivers' debt and preferred or secured floating debt of the Atchison Company, estimated as of January 1, 1895.....	\$7,793,875
Leaving for receivers' and floating debt and accrued interest on undisturbed securities, and for terminals, repairs and improvements of the auxiliary companies, if acquired, and for working capital of the new company and terminals in Chicago and other necessary improvements and repairs and for expenses of reorganization, including formation of the new Company, and issue of the new securities and contingencies....	\$5,773,769
Total.....	\$13,567,644

After providing the new Company with the means to meet accruing interest and furnishing it with reasonable working capital, any surplus securities, cash and other assets remaining in the hands of the Joint Executive Committee upon the completion of the reorganization may be turned over to the Trustee of the new General Mortgage, upon trust, to deliver or pay over such securities, cash and other assets, under such regulations as the Joint Executive Committee and the Trustee may agree upon, in order to secure their application for the same purposes as the \$30,000,000 of additional new General Mortgage Bonds which may be issued as above specified; provided, however, that the Joint Executive Committee may in its discretion cause any Preferred Stock so remaining in its hands to be canceled.

A contract has been made with a syndicate to furnish an amount of money equal to the assessments of non-assenting or defaulting Stockholders, and such syndicate, by such payment, shall take the place of the non-assenting or defaulting Stockholders and shall be entitled to receive the new Common and Preferred Stock which such non-assenting or defaulting Stockholders would have been entitled to receive if they had deposited their stock and paid their assessments in full.

Syndicates may also be formed to furnish the money needed in case of foreclosure to pay the non-assenting Bondholders their *pro rata* share of the proceeds of sale and to advance any cash which may be required during the reorganization and for other purposes.

This Plan is a part of a certain Reorganization Agreement dated the fourteenth day of March, 1895, between Edward King, R. Somers Hayes, Edward N. Gibbs, George G. Haven, Adrian Iselin, Jr., Robert Fleming, C. Sligo de Pothonier, John Luden and Victor Morawetz (therein called the Joint Executive Committee), parties of the first part; and such holders of stocks, bonds or other obligations of the Atchison Topeka & Santa Fe Railroad Company (herein called the Atchison Company), or any of the other companies mentioned in this Plan who shall become parties to said Agreement (therein called the Depositing Security Holders), parties of the second part; and this Plan and the said Agreement shall be taken and construed together as one instrument, and as though all the provisions of this Plan were embodied in said Agreement.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

FIFTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1894.

PITTSBURG, PA., April 9th, 1895.

To the Stockholders of the Pittsburg Cincinnati Chicago & St. Louis Railway Co

Your Directors submit herewith their report of the operations of your line, and of the other roads in which you are interested, for the year ending December 31, 1894, showing the physical condition of these properties and the financial condition of your Company at that date.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line (including Steubenville Extension Pennsylvania Railroad, 123 miles).....	943.39 miles.
Branches.....	148.13 "
Line used jointly with other companies.....	59.47 "
Total.....	1,150.99 "

EARNINGS.			<i>Increase or Decrease.</i>
	1894.	1893.	
Freights.....	\$9,741,141 55	\$10,281,475 47	D.\$540,333 92
Passengers.....	3,357,627 94	4,329,042 99	D.971,415 05
Express.....	330,097 29	334,413 73	D.4,316 44
Mails.....	660,406 42	660,304 08	D.1,102 34
Rent of railway.....	39,954 87	40,642 41	D.687 54
Other rents.....	21,465 88	18,832 43	D.2,633 45
Miscellaneous.....	97,161 78	86,097 57	D.11,064 21
Totals.....	\$14,247,855 73	\$15,750,808 68	D.\$1,502,952 95

1,150.99 miles.	1,143.88 miles.	
Earns. per mile of rd. \$12,378 78	\$13,769 64	D.\$1,390 86

EXPENSES.			<i>Increase or Decrease.</i>
	1894.	1893.	
Cond'ng transport'n.	\$4,605,728 73	\$4,918,713 53	D.\$312,984 80
Motive power.....	2,806,381 09	3,372,399 14	D.566,018 05
Maintenance of way.....	1,202,839 67	1,435,103 14	D.232,263 47
Maintenance of cars.....	1,236,475 30	1,492,013 50	D.255,538 20
General expenses....	914,095 03	816,401 64	D.97,693 39

Ratio of expenses to earnings.....	75.56 per ct.	76.41 per ct.	
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Gross earnings of the Pittsburg Cincinnati Chicago & St. Louis Railway.....	\$14,247,855 73
Operating expenses.....	10,765,519 82

Net earnings.....	\$3,482,335 91
Add:—	
General Interest.....	16,022 73
Total net revenue for 1894.....	\$3,498,358 64
Total net revenue for 1893.....	\$3,730,223 90
Decrease.....	\$231,865 26

From the above net revenue for 1894.....\$3,498,358 64

Deduct payments as follows:—	
Interest on consol. mort. 4½ p. ct. bonds.....	\$1,061,985 00
Int. on bonds of Pitt. Clin. & St. L. Ry. Co.....	630,410 00
Interest on bonds of Chl. St. L. & P.R.R. Co.....	373,240 00
Int. on bonds of Cin. Rich. & Chic. RR. Co.....	38,640 00
Interest on bonds of Jeff. Mad. & In. RR. Co.....	304,307 50
Paym'ts under Car Tr. cont's. incl. int. &c.....	38,761 09
Rent of Steubenville Extension.....	68,448 64
Rent of Lake Erie & Western Railroad between Indianapolis and Kokomo, Ind.....	24,066 72
Rent of Little Miami Railroad between Rendcomb Junc. and Cincinnati, Ohio.....	22,200 00
Rent of Cincinnati Hamilton & Dayton Railroad between Hamilton and New River Junction, Ohio.....	4,996 20
	2,566,055 15

Net profit for 1894.....	\$932,303 49
Net profit for 1893.....	1,087,611 79
Decrease.....	\$155,308 30

To the above profit for 1894.....\$932,303 49

Add net revenue of other lines operated by your Company, the details of which are stated hereafter, viz:—	
Ohio Connecting Railway.....	\$113,744 14
Chartiers Railway.....	74,595 40
Waynesburg & Washington Railroad.....	13,311 52
Pittsburg Chartiers & Youghiogheny Ry.....	58,947 29
Pittsburg Wheeling & Kentucky Railroad.....	58,125 26
Little Miami Railroad.....	472,199 65
	790,923 26
	\$1,723,226 75

From which deduct payments as follows:—	
Rent of Ohio Connecting Railway.....	\$113,744 14
Rent of Chartiers Railway.....	74,595 40
Net revenue of Waynesburg & Washington Railroad.....	13,311 52
Net revenue of Pittsburg Chartiers & Youghiogheny Railway.....	58,947 29
Rent of Pittsburg Wheeling & Kentucky Railroad.....	58,125 26
Interest and dividends paid Little Miami Railroad Company.....	662,626 56
Interest on Cincinnati Street Connection Railway bonds.....	31,500 00
Loss from operation of Englewood Connecting Railway.....	2,813 15
Five-sevenths loss in operation of St. Louis Vandalia & Terre Haute Railroad.....	59,456 52
Cash advanced Cincinnati Richmond & Fort Wayne Railroad Company to pay interest on bonds.....	12,615 19
	1,087,735 03

Surplus on all lines operated for 1894.....	\$835,491 75
Surplus on all lines operated for 1893.....	824,633 81
Decrease as compared with 1893.....	\$109,142 06

Surplus of income on all lines for the year 1894.....	\$635,491 72	
Balance to credit profit and loss account December 31st, 1893.....	739,723 76	\$1,375,215 48
Deduct:—		
Amount paid in settlement of taxes for previous years and of sundry accounts.....	\$187,180 86	
Dividend of 2 per cent on preferred stock of Pittsburg Cincinnati Chicago & St. Louis Railway Company.....	459,497 00	946,677 86
Balance to credit profit and loss December 31st, 1894...		\$128,537 62

Statement showing the conversion of stock and also the exchange and retirement of bonds during the year 1894, and the amount of each outstanding at the close of the year.

STOCK.

There was issued during the year 1894, under the agreement of consolidation, in exchange for stock of the constituent companies, stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company as shown below, viz:—

In exchange for—		
1,461 shares common stock Pitts. Cin. & S. L. Ry. Co. at \$50 each.....	\$73,050 00	
352,984 shares common stock Steubenville & Indiana RR. Co. at \$50 each.....	1,764 32	
50 shares common stock Chicago St. L. & Pitts. RR. Co. at \$100 each....	5,000 00	
22 shares preferred stock Chicago St. L. & Pitts. RR. Co. at \$100 each....	2,200 00	
		\$82,014 32
Also under the agreement for reorganization of the Columbus Chicago & Indiana Central Railway Company, in conversion of the following securities of that Company:		
106 shares common stock at \$50 each.....	\$5,300 00	
1 income bond, par \$1,000.....	1,500 00	
6 consol. mortg. bonds, par \$1,000 each....	2,400 00	
		9,200 00
		\$91,214 32

For which stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company was issued as follows:—

Common stock.....	\$12,500 02
Preferred stock.....	78,714 30
Total issued during 1894.....	\$91,214 32

In furtherance of the plan of reorganization of the Company 4,562 shares of the common stock of the Pittsburg Cincinnati & St. Louis Railway Company, having a par value of \$229,600, were retired and canceled during the year.

Stock of the Pitts. Cin. Chi. & St. Louis Railway Co. outstanding Dec. 31, 1894:—

242,967 shares com. stock at \$100 each..	\$24,296,700 00	
Common stock scrip.....	2,283 67	
		\$24,298,983 67
220,001 shares pref. stock at \$100 each..	\$22,600,100 00	
Preferred stock scrip.....	3,363 09	
		22,603,463 09
		\$46,902,446 76

Stock of constituent companies outstanding Dec. 31st, 1894:—

3,297 shares common stock Pittsburg Cincinnati & St. Louis Railway Company at \$50 each.....	\$164,850 00	
1,740,932 shares common stock Steubenville & Indiana Railroad Company at \$50 each.....	87,024 66	
50 shares preferred stock Steubenville & Indiana Railroad Company at \$50 each.....	2,950 00	
5,599,700 shares common stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each..	559,667 00	
461,826 shares preferred stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each....	46,152 62	
54 shares common stock Jeffersonville Madison & Indianapolis RR. Company at \$100 each....	5,400 00	
		866,044 28
Total stock outstanding December 31, 1894.....		\$47,768,491 04

BONDS.

There were \$28,000 Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent coupon bonds exchanged for a like amount of registered bonds of the same issue.

There was one \$1,000 Chicago St. Louis & Pittsburg Railroad Company consolidated mortgage five per cent coupon bond exchanged for a registered bond of the same issue and amount.

There were \$78,000 first mortgage bonds Jeffersonville Madison & Indianapolis Railroad Company redeemed through the operation of the sinking fund for the retirement of the bonds issued under that mortgage.

There were \$3,862,000 Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds issued during the year 1894 on account of expenditures made on capital account since October 1, 1890.

Bonds outstanding December 31st, 1894:—

Cincinnati Richmond & Chicago Railroad Company second mortgage seven per cent bonds, due 1889.....	\$65,000 00
Chicago & Great Eastern Railway Company first mortgage seven per cent bonds (last), due 1895.....	116,000 00
Cincinnati Richmond & Chicago Railroad Company first mortgage seven per cent bonds, due 1895.....	552,000 00
Pittsburg Cincinnati & St. Louis Railway Company first consol. mort. seven per cent coupon bonds, due 1900....	2,231,000 00

Brought forward.....	\$ 2,064,000 00
Pittsburg Cincinnati & St. Louis Railway Company first consol. mortgage seven per cent reg. bonds, due 1900.....	4,632,000 00
Columbus & Indianapolis Central Railway Company first mortgage seven per cent bonds, due 1904.....	2,631,000 00
Columbus & Indianapolis Central Railway Company second mortgage seven per cent bonds, due 1904.....	780,000 00
Union & Logansport Railroad Company first mortgage seven per cent bonds, due 1905.....	715,000 00
Jeffersonville Madison & Indianapolis Railroad Company first mortgage seven per cent bonds, due 1906.....	\$2,943,000 00
Less 629 bonds in sinking fund.....	629,000 00
	2,314,000 00
Jeffersonville Madison & Indianapolis Railroad Company second mortgage seven per cent bonds, due 1910.....	1,995,000 00
Steubenville & Indiana Railroad Company first mortgage (extended) five p. ct. registered bonds, due 1914.....	3,000,000 00
Chicago St. Louis & Pittsburg RR. Co. consolidated mortgage five per cent coupon bonds, due 1932.....	1,293,000 00
Chicago St. Louis & Pittsburg RR. Co. consolidated mortgage five per cent registered bonds, due 1932....	213,000 00
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "A," due 1940.....	10,000,000 00
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "B," due 1942.....	10,000,000 00
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "C," due 1942.....	6,818,000 00
Total bonds outstanding December 31st, 1894.....	\$47,355,000 00

The tonnage transported was 10,391,338 tons, against 10,301,725 tons in 1893, an increase of 79,613 tons, entirely in the local traffic. There was a large increase in the items of grain, tobacco, cotton, live-stock, dressed meats, bituminous coal, stone, sand, pig and bloom iron, bar and sheet metal, and cement and brick, and a large decrease in flour, anthracite coal, coke, ores, lumber, petroleum and miscellaneous articles.

There was a decrease in freight earnings of about 5½ per cent, or \$540,333.92. The average rate received was 6 5-10 mills, a reduction of 3-10 mills as compared with 1893, but there was a decrease in the cost of movement of 4-10 mills, the net profit being increased to 1 2-10 mills per ton per mile. There was a decrease of about 3 per cent in the ton mileage.

There were carried 5,627,934 passengers, as compared with 6,340,723 in 1893, a decrease of 712,789, the greater portion of which was in the local travel. There was a large decrease in mileage, nearly 28½ per cent, and a decrease of \$971,415 05 in passenger earnings, largely due to the exceptional movement in connection with the Columbian Exposition at Chicago in 1893. The rates received show an increase of 7 69-100 per cent, and the cost of movement an increase of about 23½ per cent, the profit having decreased 2 1-10 mills per passenger per mile.

There were 5,356 tons of new steel rails and 382,196 cross ties used in construction and renewals during the year, and 66 miles of gravel, 76 of cinder and 2½ miles of stone ballast were laid on the various divisions.

The net increase in the length of tracks, including Company sidings, was 11 6-100 miles. The work of improving your bridges was further continued by the substitution of iron truss and girder bridges for wooden structures, and the renewal of masonry abutments. For the purpose of eliminating four grade crossings, about a mile and a-half of new country road was built at Colliers and the public travel concentrated on one overhead bridge, this structure, with approaches, aggregating a length of 413 feet. The overhead street bridges at Ingram and Uhrichsville were renewed, and general repairs made to a number of other structures.

Five engines were condemned and two sold, and four new standard engines put in their place, in addition to restoring five others to service which had been retired in 1893.

Two passenger coaches were sold and 1 destroyed, and 313 freight, 1 tool and 15 cabin cars were rebuilt to replace vacant numbers, 160 of which represented equipment destroyed in the Chicago riots.

There was but a comparatively small sum expended during the year on capital account, the entire outlay being \$87,530 84. Of this amount \$8,997 35 were expended on the New Cumberland Branch, and the balance upon the new receiving tracks and Leonard Street Viaduct at Columbus, in the erection of the stations already referred to, and in payment for Car Trust Equipment.

OHIO CONNECTING RAILWAY.

This road, which is 3 27-100 miles long, including the bridge over the Ohio River, connects your system with the Northwestern system of lines operated by the Pennsylvania Company.

EARNINGS.

	1894.	1893.	Increase.	Decrease.
Tolls on freights.....	\$130,517 00	\$115,585 38	\$14,931 62	
Tolls on passengers.....	60 15	3 30	56 85	
Rent of real estate.....	240 00	240 00		
Totals.....	\$130,817 15	\$115,828 68	\$14,988 47	

EXPENSES.

	1894.	1893.	Increase.	Decrease.
Conducting transportat'n.....	\$5,788 64	\$6,780 97		\$992 33
Maintenance of way.....	7,339 94	5,467 74	\$1,872 20	
General expenses.....	3,944 43	3,394 49	549 94	
Totals.....	\$17,073 01	\$15,643 20	\$1,429 81	

NET EARNINGS.

	1894.	1893.	Increase.
	\$113,744 14	\$100,185 48	\$13,558 66

CHARTIERS RAILWAY.				
Main Line.....			22-76 miles.	
Chartiers Connecting Railroad.....			72 "	
Total.....			23-48 miles.	
EARNINGS.				
	1894.	1893.	Increase.	Decrease.
Freights.....	\$107,650 03	\$120,582 03	.....	\$12,932 00
Passengers.....	116,050 16	130,998 16	.....	14,948 00
Express.....	3,264 78	3,456 78	.....	192 00
Mails.....	2,514 84	2,563 51	.....	48 67
Rent of railway.....	2,973 00	2,973 00	.....	.....
Other rentals.....	310 00	228 00	\$82 00	.....
Miscellaneous.....	1,177 82	1,390 69	.....	212 87
Totals.....	\$233,941 23	\$262,192 77	.....	\$28,251 54
Earn'gs per mile road.....	\$9,963 43	\$11,166 64	.....	\$1,203 21

EXPENSES.				
	1894.	1893.	Increase.	Decrease.
Conducting transportation.....	\$64,334 53	\$67,811 32	.....	\$3,476 79
Motive power.....	42,827 92	44,355 22	.....	1,527 30
Maintenance of way.....	24,978 12	27,936 62	.....	2,958 50
Maintenance of cars.....	5,720 43	6,405 73	.....	685 30
General expenses.....	3,377 65	3,419 19	.....	41 54
Totals.....	\$141,238 65	\$149,928 08	.....	\$8,689 43
Ratio of expenses to earnings.....	60-37 per ct.	57-18 p'ct.	3-19 p. c.	.....
Hire of equipment and extraordinary exp's.....	\$92,702 58	\$112,264 69	.....	\$19,562 11
Net earnings.....	\$74,595 40	\$87,143 48	.....	\$12,548 08

There was a decrease in net earnings of \$12,548 08. The tonnage for the year was 1,237,345 tons, as compared with 1,242,879 tons for 1893, a decrease of 5,535 tons. There was a decrease in the average rate received per ton per mile of 1 4-10 mills, and in the cost of 5-10 mill, the decrease in the net being 9-10 mill. There was a fair increase in the volume of bituminous coal, but a decrease in most of the other important items of tonnage. The number of passengers carried was 400,602, against 468,463 in the previous year, a decrease of 67,861, or about 14½ per cent. The decrease in the passenger mileage was about 10½ per cent and in the gross revenue therefrom about 11½ per cent.

There were 6,382 cross-ties used in construction and renewals. There was an increase of about half a mile in sidings and 11 miles of cinder ballast were laid. The property is in good condition.

WAYNESBURG & WASHINGTON RAILROAD.

Main Line.....			28-15 miles.	
EARNINGS.				
	1894.	1893.	Increase.	Decrease.
Freight.....	\$18,964 82	\$23,359 29	.....	\$4,394 47
Passengers.....	26,934 36	30,963 76	.....	4,029 40
Express.....	1,164 25	1,218 54	.....	54 29
Mails.....	2,455 88	2,217 88	\$238 00	.....
Rent of property.....	9 00	3 00	6 00	.....
Miscellaneous.....	7 65	13 35	.....	5 70
Totals.....	\$49,535 96	\$57,775 82	.....	\$8,239 86
Earns. per mile of road.....	\$1,759 71	\$2,052 43	.....	\$292 72
EXPENSES.				
	1894.	1893.	Increase.	Decrease.
Conducting transport'n.....	\$9,874 16	\$10,511 59	.....	\$637 43
Motive power.....	9,088 70	8,848 06	\$240 64	.....
Maintenance of way.....	14,113 94	16,388 70	.....	2,274 76
Maintenance of cars.....	1,697 93	4,762 26	.....	3,064 33
General expenses.....	1,449 71	1,362 11	87 60	.....
Totals.....	\$36,224 44	\$41,872 72	.....	\$5,648 28
Ratio of expen. to earn. 73-13 p.ct.	72-47 p.ct.	0-66 p.ct.	.....	.....
Net earnings.....	\$13,311 52	\$15,903 10	.....	\$2,591 58

There was a considerable decrease in the gross earnings, and also in the expenses, the decrease in the net earnings being \$2,591 58. The volume of freight traffic decreased about 25½ per cent and the mileage about 10½ per cent. There was an increase in the rate received per ton per mile but a large increase in the cost of movement, the net profit decreasing 4 5-10 mills. The number of passengers carried decreased about 12½ per cent but there was an increase in the net profit of 9-10 mill per passenger per mile.

PITTSBURG CHARTIERS & YOUGHIOGHENY RAILWAY

extends from the Ohio River at a point below Brunot's Island, and from a connection with the Pittsburgh & Lake Erie Railroad near that point, to a connection with the Chartiers Railway south of Carnegie, Pa., and from Woolville, on the Chartiers Railway, to Beadling and Beechmont, having an aggregate length of 15 7-10 miles. It has trackage rights over 1 40-100 miles of the Chartiers Railway.

The road is jointly owned by the Pittsburgh Cincinnati Chicago & St. Louis Railway and the Pittsburgh & Lake Erie Railroad Companies.

EARNINGS.				
	1894.	1893.	Increase or Decrease.	
Merchandise.....	\$8,331 27	\$9,598 13	D. \$1,266 86	
Coal.....	116,604 78	147,769 23	D. \$31,164 45	
Passengers.....	11,501 52	14,561 12	D. \$3,059 60	
Express.....	780 68	900 92	D. \$120 24	
Mails.....	292 03	39 31	D. \$252 72	
Rent of property.....	572 66	1,353 18	D. \$780 52	
Miscellaneous.....	133 75	105 60	D. \$28 15	
Totals.....	\$138,216 69	\$174,327 49	D. \$36,110 80	
Earnings per mile of road.....	\$8,0 98	\$10,158 94	D. \$2,064 96	

EXPENSES.				
	1894.	1893.	Increase.	Decrease.
Conducting transportation.....	\$27,606 55	\$33,781 28	D. \$6,174 73	
Motive power.....	17,670 98	30,067 21	D. \$12,396 23	
Maintenance of way.....	18,754 97	46,902 97	D. \$28,148 00	
Maintenance of cars.....	3,909 44	11,087 29	D. \$7,177 85	
General expenses.....	8,353 86	8,766 70	D. \$412 84	

Totals.....\$76,295 90 \$130,695 45 D. \$54,399 65
Ratio of expenses to earnings.....53-20 p. ct. 74-92 p. ct. D. 19-72 p. ct.

NET EARNINGS.				
	1894.	1893.	Increase.	Decrease.
Less rent Chartiers Railway between Carnegie and Bower Hill.....	2,973 60	2,973 60	.....	.....
Net revenue.....	\$58,947 29	\$10,748 44	\$18,198 85	.....

The tonnage transported was 721,126 tons, as compared with 870,695 tons in 1893, a decrease of 149,569 tons, or about 17½ per cent, almost entirely in bituminous coal. There was a decrease of about 26 per cent in the ton mileage and 20 6-10 per cent in the revenue. There was an increase of 1 1-10 mill in average earnings per ton per mile, and a decrease of 2 9-10 mills in the cost of movement, the net result being an increase of 4 mills in the net profit. There was a continued loss in the passenger traffic.

PITTSBURG WHEELING & KENTUCKY RAILROAD.

Main Line.....			24-00 miles.	
Benwood Extension.....			4-04 miles.	
Total.....			28-04 miles.	

EARNINGS.				
	1894.	1893.	Increase.	Decrease.
Freights.....	\$129,375 05	\$155,880 57	.....	\$26,505 52
Passengers.....	57,306 83	66,976 04	.....	9,669 21
Express.....	3,837 41	4,122 68	.....	285 27
Mails.....	3,031 32	2,926 78	\$104 54	.....
Rent of railway.....	6,448 31	6,368 41	79 90	.....
Rent of other property.....	1,055 94	1,481 26	.....	425 32
Miscellaneous.....	681 12	840 96	.....	159 84
Totals.....	\$201,735 98	\$238,596 70	.....	\$36,860 72
Earn. per mile of road.....	\$7,194 58	\$8,509 15	.....	\$1,314 57

EXPENSES.				
	1894.	1893.	Increase.	Decrease.
Conducting transportation.....	\$54,114 74	\$63,966 18	.....	\$9,851 44
Motive power.....	29,307 20	36,092 60	.....	6,785 40
Maintenance of way.....	30,276 30	39,855 14	.....	9,578 84
Maintenance of cars.....	6,490 59	9,019 89	.....	2,529 30
General expenses.....	9,535 88	10,161 42	.....	625 54
Totals.....	\$129,744 71	\$159,005 23	.....	\$29,260 52
Ratio of exp. to earn. 64-32 per ct.	66-64 per ct.	.....	2-32 per ct.	.....
Hire of equipment, &c.....	\$71,991 27	\$79,591 47	.....	\$7,600 20
Net earnings.....	\$58,125 26	\$68,180 65	.....	\$10,055 39

The aggregate tonnage was 516,606 tons, as compared with 628,454 tons in 1893, a decrease of 111,848 tons, or 17 8-10 per cent. The decrease was in most of the important articles transported, but was most marked in the items of coke, ore, lumber and cement and brick. The gross revenue from the freight traffic shows a decrease of 17 per cent but the net profit per ton per mile an increase over the preceding year of 1-10 mill.

The decrease in the number of passengers carried was about 13 per cent. The average earnings per passenger per mile decreased, but as there was a greater decrease in the cost the net profit was 6 5-10 mills per passenger per mile, as against 6 2-10 mills in 1893.

The gross earnings of the road decreased about 15½ per cent, while the expenses decreased 18 4-10 per cent, resulting in a decrease in the net earnings of \$5,055 39.

There were 10,827 cross-ties used in repairs and renewals, and 1 mile of cinder ballast was laid. Work was begun upon the new passenger station at Wheeling. This is a much-needed improvement, and is estimated to cost when completed about \$42,000, which will be paid out of income account.

LITTLE MIAMI RAILROAD.

Main Line.....			119-35 miles.	
Dayton & Western Branch.....			53-34 "	
Xenia & Springfield Branch.....			19-31 "	
Total.....			192-00 miles.	

EARNINGS.				
	1894.	1893.	Increase.	Decrease.
Freights.....	\$992,280 82	\$1,074,541 33	.....	\$82,260 51
Passengers.....	570,749 51	610,333 62	.....	39,584 11
Express.....	65,984 67	68,343 99	.....	2,359 32
Mails.....	108,924 58	109,028 60	.....	104 02
Rent of railway.....	34,994 13	34,994 12	\$0 01	.....
Rent of other prop.....	36,929 57	40,919 67	.....	3,990 10
Miscellaneous.....	21,441 74	19,686 42	\$1,755 32	.....
Totals.....	\$1,831,305 02	\$1,957,847 75	.....	\$126,542 73
Earnings p. mile of road.....	\$9,538 05	\$10,197 12	.....	\$659 07

EXPENSES.				
	1894.	1893.	Increase.	Decrease.
Conduct'g transportation.....	\$620,674 06	\$659,843 15	.....	\$39,169 07
Motive power.....	358,917 81	413,757 72	.....	54,839 91
Maint. of way.....	144,381 67	141,082 33	\$7,249 34	.....
Maint. of cars.....	120,162 59	148,105 77	.....	27,943 18
General exp.....	165,800 07	157,684 69	8,115 38	.....
Totals.....	\$1,413,886 20	\$1,520,473 64	.....	\$106,587 44
Ratio of exp. to earnings.....	77-21 per ct.	77-66 per ct.	.....	0-45 per ct.

The net earnings for 1894 were.....	\$417,418 82
Profit from investments, &c.....	54,780 83
Total net revenue for 1894.....	\$472,199 65
Against which were charged—	
One year's rent of road.....	\$662,626 56
One year's interest on bonds of Cincinnati Street Connection Railway.....	31,500 00
	694,126 56
Net loss for 1894.....	\$221,926 91
Net loss for 1893.....	204,871 48

Increased loss \$17,055 43

The earnings decreased \$126,542 73 and the expenses \$106,587 44, the net earnings showing a loss of \$19,955 29.

The tonnage carried was 1,381,371 tons, as compared with 1,521,430 tons in 1893, a decrease of 140,159 tons, or about 9½ per cent. There was a large increase in the items of grain, tobacco, cotton and live-stock, and a large decrease in anthracite and bituminous coal, coke, lumber, iron and steel rails and miscellaneous manufactures. The average rate received per ton per mile was the same as in 1893, but the cost increased 1-10 mill, the net result being a profit of 1-3-10 mills as compared with 1-4-10 mills in 1893.

The number of passengers carried in 1894 was 1,183,322, as compared with 1,242,445 in 1893, a decrease of 59,123, or 4¾ per cent. There was a slight decrease in the average earnings and cost per passenger per mile, the result being a loss of 2-10 mills, as compared with 3-10 mills in 1893.

EARNINGS AND COST PER TON AND PASSENGER PER MILE FOR THE YEARS 1894 AND 1893.

Statement of average earnings, cost and profit per ton and per passenger per mile for the year ending December 31, 1894, compared with the year 1893:

	P.C.C. & St. L. Ry., incl. the C&D, C. & B. and Mc.D. Bchs.		Charters Railway.		Waynesburg & Washington RR.		Pitts Char. & Yough. Ry.		Pitts. Wheel. & Ky. RR.		Little Miami Railroad.		Average.	
Length of road, miles.....	1,150-00		23-48		28-15		17-14		28-04		192-0		1,439-80	
Earnings per ton, cents.....	0-65	0-68	1-59	1-73	6-97	6-93	1-71	1-60	1-16	1-19	0-91	0-91	0-68	0-71
Cost per ton, cents.....	0-53	0-57	1-24	1-29	5-57	5-08	0-83	1-12	0-78	0-82	0-73	0-77	0-55	0-60
Earnings per passenger, cents.....	0-12	0-11	0-35	0-44	1-40	1-85	0-88	0-48	0-38	0-37	0-13	0-14	0-13	0-11
Cost per passenger, cents.....	2-10	1-95	2-36	2-42	3-12	3-18	2-53	2-61	2-55	2-70	1-93	2-00	2-09	1-98
Profit per passenger, cents.....	1-89	1-53	1-28	1-20	2-87	3-02	3-53	3-55	1-90	2-08	1-95	2-03	1-90	1-60
Profit per passenger, cents.....	0-21	0-42	1-08	1-22	0-25	0-16	Loss.	Loss.	0-65	0-62	0-02	0-03	0-19	0-38

GENERAL REMARKS.

Your system, in common with the other large transportation lines of the country, reflects the industrial depression that prevailed throughout the year. A reduction of 331,495 tons and 884,774 passengers shows clearly that abnormal conditions continued to prevail, and the natural reduction in the volume of passenger travel due to the absence of the World's Fair traffic was not compensated by any improvement either in the amount of tonnage or the rates received therefor. But for the rigid economies enforced in all departments of the service there would have been a severe reduction in your net revenues; but by careful supervision the expenses on all lines were reduced \$1,409,942 07 as against a loss in gross revenue of \$1,682,489 59, so that the decrease in net earnings was but \$272,547 43.

This was accomplished without impairing the condition of your property, and with the receipt of an average rate of but 6-8-10 mills per ton per mile on your entire freight traffic. The cost of movement having been reduced 5-10 of a mill there was an increased profit of 2-10 of a mill per ton per mile. The passenger traffic shows an increased earning of 1-1-10 mills, but the cost having been increased 8 mills there was a reduced profit of 1-9-10 mills per passenger per mile as compared with the preceding year.

For the reason already stated, there was but little expenditure upon capital account on the lines in your system. No work was undertaken that was not absolutely necessary, as through the liberal provision made in 1893 in the way of additional tracks, motive power and equipment your lines were found to be practically fully equipped for all present requirements.

In addition to the unfavorable results due to the business conditions prevailing through out the year, the railways of the country were further injuriously affected by the labor strikes prevailing in April, May and June in the bituminous coal districts of Pennsylvania, West Virginia, Ohio and Indiana, and by the riots and lawlessness existing at Chicago and other points in June and July, 1894. No more causeless strife was ever inaugurated than that directed against the railways of the country with the view of enforcing, through the blockade of their traffic and the destruction of their property, the settlement of a dispute between a manufacturing company and its employees. This disturbance extended to other western points on your system, notably Logansport and Indianapolis, but on the eastern portion of your lines the middle of the duty, and at Cincinnati, as already stated, the Little Miami was, for several days, the only road that handled all business offered to it.

At Chicago the rioting and lawlessness resulted in the destruction of 729 freight cars, 78 of which were loaded, and of more than four miles of track in the Fifty-ninth Street yard.

As under the laws of Illinois, Cook County is responsible for three-fourths of the damage, suits are now pending to recover the same. The loss of life and property growing out of these riots was not checked until the power of the United States Government was invoked to protect the movement of interstate commerce and the transit of the mails.

The only changes in your funded debt during the year were the retirement of \$78,000 of the first mortgage bonds of the

The expenditures on capital account were almost entirely for right of way at Columbus, in connection with the revision of the tracks through that city, and aggregated \$15,165.

There were 391 tons of new steel rails and 77,453 cross ties used in renewals. There was a net increase in length of tracks of 41 of a mile, and 19 miles of gravel and 8 of cinder ballast were laid. There was no change in the motive power. Two passenger coaches were sold and 18 freight cars rebuilt to replace those destroyed in the Chicago riots and to fill vacant numbers.

There was a general decrease in the interchange of cars with connecting lines, except during the labor troubles in July, when this road was free from disturbance, and in consequence did a largely-increased business with the Louisville & Nashville and other railways centering at Cincinnati. The Eggleston Avenue traffic was of about the same volume as in the preceding year, but the business of the Cincinnati Street Connection tracks shows a further reduction.

THE ENGLEWOOD CONNECTING RAILWAY

is 2 35-100 miles long, and connects your line with the Pittsburgh Fort Wayne & Chicago Railway via 59th Street, Chicago.

	1894.	1893.	Increase.	Decrease.
Earnings, freight tolls	\$4,313 75	\$4,698 50		\$384 75
Expenses.....	7,126 90	5,351 12	\$1,775 78	
Loss.....	\$2,813 15	\$652 62	\$2,160 53	

Jeffersonville Madison & Indianapolis Railroad Company through the operation of the sinking fund provided for their redemption and the issue of \$3,862,000 of your consolidated mortgage four-and-a-half per cent bonds, Series C, at par, in repayment of advances heretofore made by the Pennsylvania Company for your expenditures on capital account. It will be noted that there has been charged against your profit and loss account the sum of \$487,180 86, paid almost entirely in settlement of taxes for previous years. The assessments made upon your property in the State of Indiana for several years past have been so excessive and so disproportionate to those levied upon other classes of property that your Company made a protracted but unsuccessful effort to defeat these claims through an appeal to the courts; but the final decision having been adverse, it was finally compelled to pay this large amount. It may be noted in this connection that the taxes upon your property for the year 1894 amount to nearly 4¼ per cent upon your entire gross earnings.

The operations of the Employees' Voluntary Relief Department continue to be satisfactory, there having been during the year 1,370 accessions to membership, an average of about 114 per month, and 1,200 in excess of the number of deaths and withdrawals. The number of members leaving the service was 1,198, and the total membership at the close of the year was 6,729.

The amount contributed by members was \$133,184 43; the receipts from interest were \$833 17, and the amount contributed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company was \$28,556 48, which, added to the balance on hand at the beginning of the year, viz., \$12,161 54, make a total of \$174,735 62. Out of this amount there were paid to families of employees in death benefits and for sickness and accidents \$125,086 50, and for operating expenses \$25,471 78, leaving a balance of \$24,177 34, from which should be deducted \$23,414 55 to cover the amount of outstanding and unadjusted claims, leaving a surplus of \$762 79. The amount contributed to the Department by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company, as stated above, was \$28,556 48, of which \$25,471 78 was used for the payment of operating expenses of the Department, and \$3,084 70 for payment of extra benefits to members whose disabilities had continued over fifty-two weeks, and who were therefore no longer entitled to regular benefits from the Department.

During the year there were 5,044 benefits paid, viz., 4,967 on account of sickness and accident and 77 death benefits.

Mr. G. L. Peck was appointed Superintendent of the Richmond Division April 7, 1894, to succeed Mr. W. B. Leeds, resigned, and Mr. P. A. Bonebrake, Superintendent of the Louisville Division April 15, 1894, in place of Mr. H. I. Miller, transferred to the Vandalia Line.

The Income, Profit and Loss, and General Accounts, together with the usual traffic statements, are hereto appended.

The Board take great pleasure in acknowledging the fidelity and efficiency of the officers and of the great majority of the employees during the past year.

By order of the Board,

G. B. ROBERTS, President.

CHICAGO BURLINGTON & QUINCY RR.

**FORTY-FIRST ANNUAL REPORT—FOR THE YEAR
YEAR ENDING DECEMBER 31, 1894.**

CHICAGO, March 21, 1895.

*To the Stockholders of the Chicago Burlington & Quincy
Railroad Company:*

Your Directors submit the following report of the operations of the Company for the year ending D. c. 31, 1894:

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including all leased roads and branches, have been:

From Freight.....	\$16,135,699 13
From Passengers.....	5,595,573 17
From Mail, Express and Miscellaneous.....	2,935,960 01
	\$24,667,132 31

The Operating Expenses and Charges have been as follows:

Operating Expenses.....	\$15,000,909 48
Taxes.....	1,243,156 41
Rent of Tracks and Depots.....	264,970 53
Interest on Bonds.....	6,492,429 20
Sinking Funds.....	773,386 53
	23,814,852 15

Leaving Net Earnings..... **\$852,280 16**

Add for—

Dividends and Interest on Securities of Controlled Roads.....	\$1,607,053 80
Other Interest and Income.....	331,797 78
	1,938,851 58

\$2,791,131 74

Dividends have been paid as follows:

March 15, 1894, 1 1/4 per cent.....	\$1,025,033 75
June 15, 1894, 1 1/4 per cent.....	1,025,033 75
September 15, 1894, 1 1/4 per cent.....	1,025,033 75
December 15, 1894, 1 per cent.....	820,927 00
	3,895,128 25

Deficit.....	\$1,103,996 51
Net Receipts of B. & M. R. R. in Nebraska Land Department for the year.....	\$73,526 05

1894 COMPARED WITH 1893.

Gross Earnings from Operating in 1894.....	\$24,667,132 31
Gross Earnings from Operating in 1893.....	31,042,969 58

Decrease in 1894..... **\$6,375,837 27**

Expenses and Charges in 1894.....	\$23,814,852 15
Expenses and Charges in 1893.....	28,838,765 12

Decrease in 1894..... **\$5,023,912 97**

Net Earnings in 1894.....	\$852,280 16
Net Earnings in 1893.....	2,204,204 46

Decrease in 1894..... **\$1,351,924 30**

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1894.....	66-02
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1893.....	63-37

Decrease in 1894..... **2-35**

Total number of Passengers carried one mile in 1894, exclusive of Free Mileage.....	255,565,171
In 1893.....	409,529,533

Decrease in 1894..... **153,964,362**

Gross Earnings from Passengers in 1894.....	\$5,595,573 17
Gross Earnings from Passengers in 1893.....	8,419,079 26

Decrease in 1894..... **\$2,823,506 09**

Total number of Tons of Freight carried one mile in '94 In 1893.....	1,770,402,607 2,099,080,071
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Decrease in 1894..... **328,677,464**

Gross Earnings from Freight in 1894.....	\$16,135,699 13
Gross Earnings from Freight in 1893.....	19,689,495 30

Decrease in 1894..... **\$3,553,796 17**

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company, in which there has been no change since the date of the last Report is..... **\$82,002,700 00**

Capital Stock of the Burlington & Missouri River Railroad Company (Iowa) December 31, 1894.....	1,500 00
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Aggregate of Capital Stock on Dec. 31, 1894..... **\$82,004,200 00**

FUNDED DEBT.

The Funded Debt of this Company at the date of the last Report, including contingent liabilities for its branch roads was..... **\$122,561,900 00**

There were issued during the year Bonds

as follows:

C. B. & Q. Consolidated Mortgage 7 p. c. Bonds of 1903 sold.....	\$2,782,000
C. B. & Q. Consolidated Mortgage 7 p. c. Bonds of 1903 issued for scrip surrendered.....	39,000
	\$2,821,000 00
C. B. & Q. Nebraska Extension Mortgage Sinking Fund 4 p. c. Bonds of 1927 sold.....	789,000 00

Brought forward..... **\$122,561,900 00**

The reductions during the year were as follows:

B. & M. R. RR. (Iowa) 8 p. c. Bonds of 1894 paid at maturity.....	\$62,500 00
Bond Scrip, exchanged for C. B. & Q. Consolidated Mortgage 7 p. c. Bonds of 1903 and canceled.....	39,000 00

Purchased for Sinking

Funds and canceled:

C. B. & Q. 5 p. c. Bonds of 1895 (A. K. & D. M. RR.).....	2,000 00
C. B. & Q. 4 p. c. Bonds of 1919 (Iowa Division).....	204,000 00
C. B. & Q. 4 p. c. Bonds of 1927 (Nebraska Extension).....	324,000 00
	631,500 00

Net increase of Funded Debt during the year..... **\$2,978,500 00**

Total Funded Debt December 31, 1894..... **\$125,540,400 00**

Whole amount of Stock and Bonds Dec. 31, 1894..... **\$207,544,600 00**

LENGTH OF ROAD.

The number of miles of Road owned and leased by the Company, including all Branches, on Dec. 31, 1893, was..... **5,442¹/₁₀₀**

The number of miles of leased Road operated jointly with other Companies, and of that for which a fixed yearly rental is paid, was..... **152⁷/₁₀₀**

Total number of miles operated by the Company Dec. 31, 1893, as stated in the Last Annual Report..... **5,595¹/₁₀₀**

There were added during the year:

IN WYOMING.

An Extension of the Grand Island & Northern Wyoming RR. from Alger northwesterly to a connection with the Big Horn Southern RR. on the south line of Montana, completed and opened for business August 6, 1894.....	201⁹/₁₀₀
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IN MONTANA.

The Big Horn Southern RR. from the south line of Montana to a connection with the Northern Pacific RR. at Huntley; completed and opened for business October 28, 1894.....	101⁷/₁₀₀
This company has leased from the Northern Pacific RR. Co. under date of October 28, 1894, the joint use of the track of the last-named Company from Huntley to Billings, Montana.....	12⁶/₁₀₀

Total increase of mileage during the year..... **134¹³/₁₀₀**

Total number of miles operated by the Company
December 31, 1894..... **5,730⁴/₁₀₀**

Divided as follows:

Number of miles of Road owned and leased by the Company, including all Branches.....	5,564¹⁸/₁₀₀
Number of miles of leased Road operated jointly with other Companies, and of that for which a fixed yearly rental is paid.....	165⁶/₁₀₀

Average number of miles operated during 1894..... **5,625⁹⁹/₁₀₀**

LENGTH OF SECOND TRACK.

No Second Track was built during the year.

The number of miles of Second Track on
Dec. 31, 1894, was:

In Illinois.....	204⁰/₁₀₀
In Iowa.....	88⁶/₁₀₀
In Nebraska.....	4⁷/₁₀₀
Total.....	297⁷/₁₀₀

LENGTH OF THIRD TRACK.

No Third Track was built during the year.

The number of miles of Third Track on Dec. 31, 1894 was **297⁰/₁₀₀**
(All in Illinois.)

LENGTH OF FOURTH TRACK.

No Fourth Track was built during the year.

The number of miles of Fourth Track on Dec. 31, 1894, was **5⁰/₁₀₀**
(All in Illinois.)

CONSTRUCTION.

There was expended for Construction during the year on the Chicago Burlington & Quincy Railroad and Branches in Illinois:

For Land and Right of Way.....	\$8,850 13
For New Iron Bridges.....	1,869 59
For Miscellaneous Construction.....	16,918 28
	\$27,638 00

On the Chicago Burlington & Quincy Railroad and Branches in Iowa:

For Reducing Grades.....	\$3,142 30
For New Buildings.....	712 83

Less Miscellaneous Credits..... **\$3,855 13**

\$23,301 50

On the Burlington & Missouri River Railroad in Nebraska and Branches:

For Land and Right of Way.....	\$21,550 49
For New Buildings and Water-Works.....	9,297 66
For New Fences.....	16,596 64
For Nebraska City Bridge.....	13,164 77
For New Viaduct at Lincoln.....	66,377 98
For New Ballast.....	166,950 45
For the Completion of Work on New Lines Opened in 1893.....	101,767 86

Less Miscellaneous Credits..... **\$395,705 85**

\$390,433 56

* Credit.

Brought forward\$.....\$31,275 05
On Account of New Lines in Wyoming and
Montana as follows:

IN WYOMING.

Grand Island & Northern Wyoming Railroad:

From Alger Northwesterly to the South
Line of Montana.....\$229,210 54

IN MONTANA.

Big Horn Southern Railroad:

From the South Line of Montana North-
westerly to Huntley, on the Northern
Pacific Railroad.....1,399,290 03
1,628,500 57
\$2,013,370 65

Deduct for excess of Premium over Discount on Bonds
sold and excess of Discount over Premium on Bonds
purchased for Sinking Funds and canceled.....429,799 35

Total Construction.....\$1,583,571 30

EQUIPMENT.

The cost of Equipment paid for during the year was....47,089 08

Total Construction and Equipment.....\$1,630,660 38

NOTE.—In addition to the above construction and equipment expend-
itures, this Company purchased during the year from the St. Louis
Keokuk & Northwestern RR. Co. its first mortgage 6 per cent bonds, to
the amount of \$950,000, which sum has been used by the last-named
Company in the construction of its new line into St. Louis.

There were added to the equipment during the year:

Full Snow Plows.....	2
The Equipment at the end of the year is as follows:	
Engines.....	*875
Passenger & Combination Cars.....	565
Baggage, Mail and Express Cars.....	174
Dining Cars.....	11
Officers' and Pay Cars.....	11
Way Cars.....	396
Boarding Cars.....	15
Wrecking Cars.....	9
Box and Cattle Cars.....	23,750
Platform and Coal Cars.....	6,904
Pile Drivers.....	6
Hand Cars.....	1,465
Rubble and Iron Cars.....	1,201
Full Snow Plows.....	2

* The decrease of one in the number of engines as compared with
1893 is due to a clerical error in the 1893 report. The number stated
in that report should have been 875 instead of 876.

GENERAL REMARKS.

The actual length of road in operation December 31, 1894,
was 5,730 miles, against 5,596 miles December 31, 1893—an
increase of 134 miles.

The average number of miles operated by the Chicago
Burlington & Quincy Railroad Company in 1894 was 5,626,
against 5,561 the year before. The gross earnings per mile of
road operated were \$4,334 49 in 1894, against \$5,582 26 in
1893. The operating expenses, including taxes, per mile, in
1894, were \$2,894 43, against \$3,816 67 in 1893. The percentage
of operating expenses, including taxes, to gross earnings,
in 1894, was 66 02, against 68 37 per cent in 1893.

The comparisons given on page 7 show that the tons moved
one mile decreased 15 66 100 per cent, as compared with 1893;
while freight earnings decreased 18 05-100 per cent. Passen-
gers carried one mile decreased 37 60-100 per cent, while pas-
senger earnings decreased 33 54-100 per cent. The percentage
of operating expenses to gross earnings decreased 2 35-100
per cent.

The new entrance of our St. Louis Keokuk & Northwestern
Company into the city of St. Louis was opened for business on
March 4, 1894. A portion of this line, including the bridge
over the Missouri River at Bellefontaine Bluffs, is used jointly
by the St. Louis Keokuk & Northwestern Railroad Company
and the Missouri Kansas & Texas Railway Company, under a
long contract; and the freight terminals of the St. Louis
Keokuk & Northwestern Company in the city of St. Louis are
also used by the Missouri Kansas & Texas Company, under a
contract which can be terminated by the Keokuk Company
in the year 1899.

In May last it was decided to complete our Northwestern
Extension from near Sheridan, Wyoming, to a connection
with the Northern Pacific Railroad at Huntley, in Montana.
The line was opened for business on October 28, 1894. Trains
are operated through to Billings, thirteen miles west of Hun-
tley, using the Northern Pacific road for that purpose under a
trackage contract which has five years to run. This connec-
tion forms a shorter route than any other between Omaha,
Kansas City and St. Louis on the south and Montana and the
region west of there on the north.

For three years past, in reducing expenses, repairs on roll-
ing stock and buildings have not been fully kept up; and it is
estimated that about \$1,000,000 ought to be expended to put
them in good shape. This will be done gradually when busi-
ness improves. Cars and engines needed for service are of
course kept in good order, and the track and bridges have
been well maintained.

We have reduced the number of persons employed as far as
seems practicable, and had upon our rolls at the end of 1894
on the entire system, including everybody, 21,115 names, while
at the end of 1893 the number was 28,745, a decrease of 7,630.

For further details relating to the affairs of the Company,
reference is made to the Reports of the Treasurer and Land
Commissioner.

By order of the Board of Directors,

CHARLES H. PERKINS, President.

INCOME ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY
IN ACCOUNT WITH INCOME ACCOUNT, DECEMBER 31, 1894.

DEBIT.

Dec. 31, 1893.—For Balance as per Annual Report of 1893.....	\$13,198,525 23
Dec. 31, 1894.—For Freight Earnings.....	\$16,135,699 13
For Passenger Earnings.....	5,595,573 17
For Miscellaneous Earnings.....	2,935,860 01
For Dividends and Interest on Securi- ties of Controlled Roads.....	\$1,607,053 80
For other Interest and Income.....	331,797 78
For Net Receipts from B. & M. R. R. R. in Nebraska Land Grant.....	\$1,938,851 58
	\$39,878,035 17

CREDIT.

By Operating Expenses.....	\$15,000,909 48
By Rent of Tracks and Depots.....	264,970 53
By Taxes, State, County and City.....	1,283,156 41
By Interest on Bonds— Chicago Burlington & Quincy RR.....	\$5,232,989 20
Burlington & Missouri River RR. (Iowa).....	2,460 00
Burlington & Missouri River RR. in Ne- braska.....	907,520 00
Republican Valley RR.....	64,680 00
Ottawa Oswego & Fox River Val. RR.....	\$6,207,649 20
Omaha & South Western RR.....	53,520 00
Nebraska Railway.....	24,430 00
Atchison & Nebraska RR.....	78,750 00
Lincoln & North Western RR.....	42,000 00
By Cash Paid to Sinking Funds for— C. B. & Q. 5s of 1893 (account of A. K. & D. M. RR.).....	\$20,560 00
C. B. & Q. 5s of 1901 (account of St. L. R. I. & C. RR.).....	59,250 00
C. B. & Q. 4s and 5s of 1919 (Iowa Division).....	203,865 00
C. B. & Q. 4s of 1921 (Burlington & South Western Ry.).....	43,000 00
C. B. & Q. 4s of 1922 (Denver Exten- sion).....	79,680 00
C. B. & Q. 4s of 1927 (Nebraska Ex- tension).....	294,091 53
B. & M. R. RR. in Nebraska 4 per cent Bonds (account of A. & N. RR.).....	66,940 00
Lincoln & North Western RR. 7 per cent Bonds.....	6,000 00
By Dividends: March 15, 1894, 1 1/4 per cent.....	\$1,025,033 75
June 15, 1894, 1 1/4 per cent.....	1,025,033 75
September 15, 1894, 1 1/4 per cent.....	1,025,033 75
December 15, 1894, 1 per cent.....	820,027 00
By Balance at credit of Income Account.....	3,895,128 25
	\$39,878,035 17

GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RR. CO. IN GENERAL
ACCOUNT DECEMBER 31, 1894.

CREDIT.

Construction Accounts— Amount of Construction and Equipment reported Dec. 31, 1893.....	\$118,967,975 18
Amount expended for Construction on Main Line in 1894.....	\$169,514 86
Amount expended for Equipment in 1894.....	47,089 08
Amount formerly credited in error to Main Line Construction, now transferred to Branch Construction.....	17,772 61
	234,376 55
Deduct amount credited to Construction on Main Line in 1894 consisting of Premium on bonds and other small credits.....	564,045 15
Total Construction Accounts.....	\$118,638,306 58
Cost of Branch Roads— Cost of Branch Construction reported Dec. 31, 1893.....	82,082,050 00
Deduct amount formerly credited in error to Main Line Construction, now transferred to Branch Construction.....	17,772 61
Amount expended for Construction on Branches in '94.....	\$82,064,277 39
	1,978,101 59
Total cost of Branch Roads.....	\$84,042,378 98
Cost of Investments in Hannibal & St. Joseph, Kansas City St. Joseph & Council Bluffs, Chicago Burlington & Kansas City, St. Louis Keokuk & Northwestern, Humboldt & Shenandoah, Chicago Burlington & Northern, and other Railroad Securities.....	35,660,159 41
Sundry Investments.....	3,475,811 10
Materials on hand for future use.....	1,292,710 64
Trades of Sinking Funds, showing the cost of uncan- celed securities and cash awaiting investment held in Sinking Funds for: C. B. & Q. 5 per cent Bonds of 1895.....	\$333,656 19
C. B. & Q. 5 per cent Bonds of 1901.....	1,279,210 70
C. B. & Q. 4 per cent Bonds of 1921.....	748,891 21
C. B. & Q. 4 per cent Bonds of 1922.....	1,382,634 65
B. & M. R. RR. in Neb. 6 per cent Bonds of 1918.....	3,625,857 95
B. & M. R. RR. in Neb. 4 per cent Bonds of 1910.....	1,401,541 56
Republican Valley RR. 6 per cent Bonds of 1919.....	266,129 01
Lincoln & North Western RR. 7 pr. ct. Bonds of 1910.....	131,711 03
Total of sinking funds.....	\$9,169,632 30
Current Accounts— Sundry Available Securities.....	\$2,700,990 88
Sundry Accounts and Bills Receivable.....	2,765,206 18
Cash on hand.....	3,723,905 59
Total Current Accounts.....	\$9,190,102 65
Total Assets.....	\$261,469,101 66

By the Board of Directors.

DEBIT.	
Capital Stock—	
\$20,027 shares C. B. & Q. Stock, reported Dec. 31, 1893.	\$82,002,700 00
B. & M. R. RR. (Iowa) Stock, amount Dec. 31, 1894.	1,500 00
Total Stock	\$82,004,200 00
Funded Debt—	
C. B. & Q. 7 per cent Bonds, payable Jan. 1, 1896.	547,500 00
C. B. & Q. Consol. M. 7 p. c. Bonds, payable July 1, 1903	26,653,000 00
C. B. & Q. Consolidated Mortgage Bond Scrip.	24,000 00
C. B. & Q. Sinking Fund 5 per cent Bonds, payable June 1, 1895, issued for the Albia Knoxville & Des Moines RR.	\$462,000 00
Less amount purchased for Sinking Fund and canceled.	134,000 00
	328,000 00
C. B. & Q. Sinking Fund 5 per cent Bonds, payable Oct. 1, 1901, issued for the St. Louis Rock Isl. & Chic. RR.	\$2,500,000 00
Less amount purchased for Sinking Fund and canceled.	185,000 00
	2,315,000 00
C. B. & Q. Iowa Div. Mort. Sinking Fund 5 per cent Bonds, payable Oct. 1, 1919.	\$3,000,000 00
Less amount purchased for Sinking Fund and canceled.	139,000 00
	2,861,000 00
C. B. & Q. Iowa Div. Mort. Sinking Fund 4 per cent Bonds, payable Oct. 1, 1919.	\$10,591,000 00
Less amount purchased for Sinking Fund and canceled.	2,825,000 00
	7,766,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable Sept. 1, 1921, issued for the Burlington & Southwestern Ry.	4,300,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable Feb. 1, 1922 (Denver Extension).	7,968,000 00
C. B. & Q. 5 per cent Bonds, payable May 1, 1913, issued for Hannibal & St. Joseph RR. Stock.	9,000,000 00
C. B. & Q. Nebraska Ext. M. Sinking Fund 4 p. c. Bonds, payable May 1, 1927.	\$29,441,000 00
Less amount purchased for Sinking Fund and canceled.	2,065,000 00
	27,376,000 00
C. B. & Q. Convertible 5 per cent Bonds, payable Sept. 1, 1903.	\$15,278,700 00
Less amount converted into Stock.	14,800 00
	15,263,900 00
B. & M. R. RR. in Nebraska Consol. M. Sinking Fund 6 per cent Bonds, payable July 1, 1918.	12,894,000 00
B. & M. R. RR. in Nebraska Sinking Fund 4 p. c. Bonds payable Jan. 1, 1910, issued for At. & Neb. RR. Stock.	3,347,000 00
Republican Valley RR. Mort. Sinking Fund 6 p. c. Bonds, payable July 1, 1919.	1,078,000 00
Total Funded Debt.	\$121,721,400 00
Contingent Liabilities for Branch Roads—	
Ott. Os. & Fox R. Val. RR. S. p. c. Bonds, pay. July 1, 1900	\$1,076,000 00
Omaha & So. West. RR. S. p. c. Bonds, pay. June 1, 1896.	669,000 00
Nebraska Ry 7 p. c. Bonds payable Oct. 1, 1896.	349,000 00
Atch. & Neb. RR. 7 p. c. Bonds, payable March 1, 1908	1,125,000 00
Lincoln & North Western RR. Sinking Fund 7 per cent Bonds, payable Jan. 1, 1910.	600,000 00
Total Contingent Liabilities	3,819,000 00
Matured Coupons, not presented.	\$118,254 50
Coupon Interest to mature January 1, 1895.	1,530,997 50
Unpaid Vouchers and Pay-rolls.	1,062,077 04
Sundry current accounts.	1,429,742 01
Profit and Loss.	14,458,394 65
Renewal Fund.	9,000,000 00
Income account.	12,168,054 77
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—	
C. B. & Q. 5 p. c. Bonds, of 1895, acc. of A. K. & D. M. RR.	\$465,188 13
C. B. & Q. 5 p. c. Bonds, of 1901 acc. of St. L. R. I. & C. RR.	1,455,250 18
C. B. & Q. 4 and 5 p. c. Bonds, 1919 (Iowa Division).	2,822,399 93
C. B. & Q. 4 p. c. Bonds, 1921 (B. & S. W. Ry.)	748,801 21
C. B. & Q. 4 p. c. Bonds of 1922 (Denver Extension).	1,382,634 65
C. B. & Q. 4 p. c. Bonds of 1927 (Nebraska Extension).	1,857,377 54
B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918.	3,625,857 95
B. & M. R. RR. in Neb. 4 p. c. Bonds of 1910 (A. & N. RR.)	1,401,541 56
Republican Valley RR. 6 per cent Bonds of 1919.	266,129 01
Lincoln & North Western RR. 7 p. c. Bonds of 1910.	131,711 03
Total Sinking Funds	\$14,156,981 19
Total Liabilities	\$261,469,101 68

OPERATIONS OF CONTROLLED ROADS.

The Railroads controlled by this Company, whose operations and mileage are not included in the foregoing statements consist of 1,055* miles of standard-gauge railroad and 169 miles of narrow-gauge railroad owned, and 87 miles of standard-gauge leased and operated jointly with other companies.

They earned, Gross, for the Year 1894:

From Freight	\$4,131,957 11
From Passengers	1,645,784 52
From Mail, Express and miscellaneous	1,070,903 87
	\$6,847,745 50

The Operating Expenses and Charges have been as follows:

Operating Expenses	\$4,113,397 54
Taxes	136,105 59
Rent of Tracks and Depots	138,853 09
Sinking Funds	21,000 00
Interest on Bonds not owned by the C. B. & Q. RR. Co.	867,415 00
	\$5,276,771 22
Interest on Debt owned by the C. B. & Q. RR. Co.	628,650 00
	5,905,421 22
Leaving Net Earnings.	\$942,324 28

* The increase in mileage of the controlled roads from that stated in the report for 1893 is due to the completion of the St. Louis extension of the St. Louis Keokuk & Northwestern RR., which was opened for business on March 4, 1894.

Brought forward	\$942,324 18
Add for	
Interest and Exchange	\$59,580 76
Net Receipts of H. & St. J. RR.	
Land Department	18,965 54
	\$1,020,870 58

Out of which have been paid

Dividends on Stock	978,591 40
Surplus for the year	\$42,279 18

Out of the above amounts paid for Interest and Dividends, the Chicago Burlington & Quincy Railroad Company received, for interest on securities held by it, \$624,650 00, and for dividends on stocks, \$978,403 80, which are included in the item "Dividends and Interest on the Securities of Controlled Roads," on page 6 of this Report.

The total outstanding debt of all these properties, not owned by the Chicago Burlington & Quincy Railroad Company on December 31, 1894, was \$13,524,000. The decrease from the amount stated in the report for 1893 is due to the purchase and cancellation of \$21,000 of Nodaway Valley and Tarkio Valley Bonds.

NOTE.—The operations and mileage of the Chicago Burlington & Northern Railroad are not included in this statement. That road in 1894 showed a deficit of \$335,406 40 against a deficit of \$37,946 61 in 1893, after paying expenses and interest.

Tennessee Coal Iron & Railroad.—The earnings and balance sheet for the late fiscal year are given under the heading annual reports. Further facts will be published next week. As a result of the election last week the board of directors now consists of the following: John H. Inman, C. C. Baldwin, Jas. T. Woodward, W. S. Gurnee, Jr., W. S. Gurnee, J. Edward Simmons, John G. Moore, James Swann, J. J. McComb and A. B. Boardman, of New York; A. T. Smythe, M. E. Lopez and J. E. Adger, of Charleston; A. M. Shook and N. Baxter, Jr., of Nashville; D. Roberts, of Bessemer; J. C. Haskill, of Bristol.—V. 59, p. 476.

Toledo Ann Arbor & North Michigan.—At Toledo, Ohio, on Thursday, Henry M. Blanchard, a special master, sold this road to R. C. Martin, representing the bondholders, for \$20,000.—V. 60, p. 607.

Union Pacific.—At a meeting of the Union Pacific first mortgage bondholders on Wednesday, Edward King, Donald Mackay and A. A. H. Boissevain, of this city, and Charles E. Cotting, of Boston, were appointed a committee to represent the bondholders, with power to add to their number. About forty bondholders were present. It was stated that although there was a book credit for account of the bonds of about \$800,000, the actual amount of cash held by the trustees for payment of the coupons due January 1 last was small, and the indications are that that coupon will not be paid much before July 1. Some of the bondholders complained that the receivers had paid interest upon certain of the branch line bonds. Mr. Victor Morawetz, representing the receivers, said that the value of those lines to the Union Pacific system is such as to justify the payment.

—The holders of the Union Pacific six per cent collateral trust gold notes which matured August 1, 1894, have received a circular from the Committee, consisting of J. Pierpont Morgan, John A. Stewart, Edward King, E. Ellery Anderson and Alexander E. Orr, appointed in 1891 under the terms of the trust indenture. The circular says:

We have now to report that the receivers have communicated to us the following vote, which was passed at their meeting on February 8, 1895, to wit:

"Voted, that in the judgment of the receivers they are no longer authorized to make any further payments to Messrs J. P. Morgan & Co. trustees under the said indenture, either for account of the accruing interest on the outstanding notes or for the expenses incident to the administration of the trust."

In this connection the receivers have explained to us that, by reason of provisions contained in orders entered in the various suits for the foreclosure of the divisional mortgages on the Union Pacific System, which suits are now pending, they are no longer permitted to use the earnings accruing upon the properties in their hands for the purpose of making up any difference between the income of the deposited securities and the amount of interest accruing upon the collateral trust notes.

It follows from this that interest on collateral trust notes must hereafter be met solely from the income of the securities pledged under the said trust. The amount of these notes now outstanding is \$10,959,000, against which the trustees have \$56,945 30 in cash in hand available for the purchase of notes. A statement of the pledged securities is attached hereto, and proper indication has been made as to those on which the interest or dividends have been paid heretofore. If such payments be continued—and this committee expects their continuance—the income in and accruing to our trust will be sufficient to meet the interest accruing in August, 1895.

This committee adheres to the opinion previously expressed, that it would not serve the true interest of the holders of the collateral 6 per cent notes to attempt to compel their immediate payment by a compulsory sale of the pledged securities; also that these securities are more than adequate for the ultimate redemption of the outstanding notes.—V. 60, p. 607.

Un on Pacific—Kansas Pacific.—The Kansas Pacific Consolidated Bondholders' Committee, Silas B. Da cher, Chairman, informs bondholders that it is still actively carrying on the suit against the former trustees. As previously reported, another committee, of which Frederick D. Tappen is Chairman, also asks the support of the bondholders.—V. 60, p. 607.

—The new hundred-year first mortgage 5 per cent gold bonds of the Columbus & Ninth Ave. and of the Lexington Ave. & Pavyonia Ferry R. R. Cos. are for sale by Messrs. Redmond, Kerr & Co., No. 41 Wall Street, New York. These bonds are guaranteed by the Metropolitan Street Railway Co. of New York, and we are informed are being rapidly taken by investors at advancing prices.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 12, 1895.

Jobbing houses engaged in handling seasonable commodities generally report a slow but steady gain in trade. The disappearance of ice from many of the lakes and rivers in Middle and Northern latitudes affords increased facilities for transportation of merchandise, and the reopening of small streams restores water-power, through which numerous mills and factories are enabled to resume operations. Operations in bulk lots of leading staples have been curtailed this week by the adjournment of commercial exchanges in observance of Good Friday. The Government report respecting condition of wheat crop made a less promising exhibit than had previously been calculated upon, but was received with indifference by operators in grain and failed to stimulate speculative trading. Latest information from the West advises favorable weather for fall-sown wheat, with growth progressing promisingly. Spring seeding of both wheat and oats is becoming more general, but in a few localities increased moisture is needed for thorough success of operations.

Lard on the spot has had a very limited call, but prices have advanced and the close was steady at 7-25c. for prime Western, 6-5c. for prime City and 7-70c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, but prices have advanced in response to stronger advices from the West, where "shorts" have been buying to cover contracts, stimulated by decreased receipts of swine at primary points, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	7-15	7-17	7-22	7-25	7-25	Holi.
May.....	7-25	7-25	7-35	7-35	7-35	day.

There has been a limited inquiry for pork and prices have advanced slightly, closing steady at \$13 50@14 for mess, \$13 50@14 for family and \$13 25@13 50 for short clear. Cut meats have had only a limited call, but prices have held steady, closing at 6-7c. for pickled bellies, 12@10 lb. average, 6c. for pickled shoulders and 9@9-10c. for pickled hams. Beef has been steady, closing at \$8 for extra mess, \$8 50@10 for packet, \$10@12 for family and \$17@18 for extra India mess. Beef hams have been quiet, closing at \$19 50. Tallow has been without important change, closing steady at 4-5c. Lard stearine has been quoted nominally unchanged at 9c. Oleo-stearine has declined, closing easy at 8-10c. asked. Cotton seed oil has been in limited request and firm, closing at 23@24c. for prime crude and 27c. for prime yellow. Butter has been quiet but steady, closing at 12@20c. for creamery. Cheese has been dull and easy, closing at 8@11-12c. for State factory, full cream. Fresh eggs have declined, but the close was steady at 12-14c. for choice Western.

Coffee met with slow unsatisfactory demand, and although desirable grades were held at former figures, sales could only be perfected at a shading. Rio nominal for No. 7; good Cuenca 19-19-1/2c. and staple Java 25-26-1/2c. For future delivery considerable liquidation took place at declining rates, but the close was steadier.

The following were the final asking prices:

April.....	14-55c.	July.....	14-35c.	Oct.....	14-25c.
May.....	14-35c.	Aug.....	14-30c.	Nov.....	14-15c.
June.....	14-25c.	Sept.....	14-25c.	Dec.....	14-15c.

Raw sugars continued in good demand, partly speculative, and on parcels to arrive there was a slight gain in cost. Centrifugal quoted at 3c. for 96-deg. test and Muscovado at 2 11-16c. for 89-deg. test. Refined sugars sold slowly, without change in price; granulated quoted 4-1/2c. Teas less active but steady. Spices firm.

The demand for Kentucky tobacco has been quiet but prices have held steady: sales 150 hds. There has been some increase to the demand for seed leaf tobacco, but still trade has been quiet and prices have been barely steady; sales for the week were 1,470 cases, as follows: 220 cases 1893 crop, Pennsylvania Havana, 9-10@10-1/2c.; 150 cases 1892-3 crops, Pennsylvania seed leaf, 8@10c.; 400 cases 1893 crop, Wisconsin Havana, 11@14c.; 200 cases 1893 crop, Wisconsin Havana, 5-1/2@8c.; 100 cases 1893 crop, Zimmer's, 11-1/2c.; 100 cases 1893 crop, State Havana, 12@14c.; 100 cases 1893 crop, New England Havana, 18@40c., and 300 cases 1893 crop, New England Havana, 7@10c.; also 550 bales Havana, 65c.@1 05, and 250 bales Sumatra, 45c.@2 75 in bond.

The speculative dealings in the market for Straits tin have been quiet but prices have advanced slightly and the close was steady at 14 85c. Ingot copper has also increased a trifle in price, and the close was firm at 9-40@9 45c. for Lake. Lead has been quiet and unchanged, closing steady at 9-07-1/2@10c. for domestic. Spelter has been without change, closing quiet at 3 20@3 22-1/2c. for domestic. Pig iron has sold moderately well at steady prices, closing at \$9 50@12 for domestic.

Refined petroleum has been firm and higher, closing at 8-50c. in bbls., 6c. in bulk and 10-50c. in cases; crude in bbls. has advanced, Washington closing at 8-35c. in bbls. and 5 85c. in bulk; naphtha, 7-75c. Crude certificates have advanced sharply, closing at \$1 69 bid. Spirits turpentine has further declined, closing easy at 30-1/2@31c. Rosins have also been slightly weaker, closing at \$1 52-1/2@1 55 for common to good strained. Wool has had a moderate call at steady prices. Hops have been quiet and without change.

COTTON.

FRIDAY NIGHT, April 12, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 93,523 bales, against 116,767 bales last week and 115,470 bales the previous week; making the total receipts since the 1st of Sept., 1894, 7,437,308 bales, against 5,586,102 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,851,206 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,337	1,233	2,225	1,426	2,590	2,174	11,985
Velasco, &c.....	.....	.....	.....	.....	.....	793	793
New Orleans.....	5,333	9,816	15,503	2,232	498	2,626	36,008
Mobile.....	709	74	82	417	516	613	2,411
Florida.....	.....	.....	.....	.....	.....	176	176
Savannah.....	1,724	1,289	2,280	1,700	793	1,319	9,105
Brunswick, &c.....	.....	.....	.....	.....	.....	2,397	2,397
Charleston.....	337	308	539	391	387	122	2,084
Pt. Royal, &c.....	.....	.....	.....	.....	.....	3,903	3,903
Wilmington.....	89	40	5	.....	82	214	430
Wash'ton, &c.....	.....	.....	.....	.....	.....	3	3
Vorfolk.....	1,013	498	620	437	280	893	3,911
West Point.....	470	144	1,536	.....	533	1,094	4,077
N'port N., &c.....	.....	.....	.....	.....	.....	562	562
New York.....	.....	612	538	.....	.....	.....	1,150
Boston.....	623	1,263	1,719	1,369	2,105	1,200	8,279
Baltimore.....	.....	.....	.....	.....	.....	412	412
Philadelphia &c.....	677	37	686	109	4,078	250	5,837
Total this week	13,312	15,314	26,233	8,081	11,862	18,721	93,523

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to April 12.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston.....	11,985	1,607,327	4,211	969,369	75,512	38,577
Velasco, &c.....	793	67,484	146	36,082	.....	.....
New Orleans.....	36,008	2,436,650	19,321	1,773,222	278,710	183,480
Mobile.....	2,411	230,379	2,928	193,101	20,238	20,732
Florida.....	176	24,683	216	32,470	.....	.....
Savannah.....	9,105	902,162	7,862	914,778	46,714	55,929
Brunswick, &c.....	2,397	148,326	4,929	81,945	7,897	851
Charleston.....	2,084	416,488	2,423	331,822	35,811	39,661
Pt. Royal, &c.....	3,903	144,015	.....	67,884	.....	.....
Wilmington.....	430	232,839	617	187,891	17,816	10,467
Wash'ton, &c.....	3	926	.....	499	.....	.....
Vorfolk.....	3,911	448,821	8,336	419,386	44,533	52,656
West Point.....	4,077	276,562	2,429	229,559	8,890	7,461
N'port N., &c.....	562	39,362	2,692	55,056	1,467	3,962
New York.....	1,150	128,922	405	69,110	227,581	244,372
Boston.....	8,279	107,555	1,969	90,487	20,000	7,000
Baltimore.....	412	107,548	4-7	53,711	25,800	19,419
Philadelph., &c.....	5,837	116,930	4,396	50,670	15,114	16,679
Totals.....	93,523	7,437,308	63,867	5,586,102	826,103	701,246

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galveston, &c.....	12,778	4,357	5,879	5,335	9,649	1,950
New Orleans.....	36,008	19,821	23,999	22,473	24,536	7,924
Mobile.....	2,411	2,928	1,087	978	2,947	348
Savannah.....	9,105	7,862	8,958	7,742	8,026	1,550
Char'ton, &c.....	5,987	2,423	1,137	1,790	6,244	619
Wilmington, &c.....	432	617	143	1,513	826	46
Norfolk.....	3,911	8,336	4,980	4,191	4,940	1,943
W. Point, &c.....	4,639	5,121	1,437	6,765	4,209	1,858
All others.....	18,251	12,402	5,623	11,629	9,396	4,745
Tot. this wk.	93,523	63,867	53,243	62,416	71,313	20,981

Since Sept. 1 7,437,308 5,586,102 4,671,379 6,647,427 6,444,042 5,661,719

The exports for the week ending this evening reach a total of 142,288 bales, of which 70,361 were to Great Britain, 17,637 to France and 54,299 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending April 12.				From Sept. 1, 1894 to Apr. 12, 1895			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	5,459	.....	.....	5,459	760,460	204,723	320,602	1,285,785
Velasco, &c.....	.....	.....	500	500	.....	.....	53,413	53,413
New Orleans.....	35,179	11,861	7,957	54,997	758,919	438,336	590,667	1,777,922
Mobile & Pen.....	.....	9,015	9,015	9,015	81,251	.....	30,130	111,371
Savannah.....	.....	18,357	18,357	18,357	69,132	27,160	498,711	575,003
Brunswick.....	.....	.....	.....	.....	74,745	.....	22,830	97,575
Charleston.....	.....	3,463	3,463	3,463	242,864	17,689	207,600	468,143
Wilmington.....	.....	.....	.....	.....	55,014	4,160	153,091	212,265
Norfolk.....	4,042	.....	7-0	4,742	137,139	.....	81,355	168,494
West Point.....	.....	.....	.....	.....	70,871	.....	36,287	107,158
N'port News, &c.....	.....	.....	.....	.....	31,069	.....	.....	31,069
New York.....	11,479	1,893	7,844	20,996	365,069	32,316	304,897	602,281
Boston.....	7,394	.....	4	7,398	803,900	.....	2,315	208,215
Baltimore.....	2,592	.....	5,789	8,381	80,750	6,097	110,910	206,737
Philadelph's.....	4,207	.....	870	5,077	43,523	.....	14,369	57,792
Total.....	70,361	17,637	54,299	142,298	2,977,736	731,483	2,127,737	5,836,956
Total, 1894-95.	45,923	961	26,474	73,358	2,501,321	570,245	1,355,088	4,426,654

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 12 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	5,414	1,200	26,768	2,815	36,197	242,573
Galveston....	25,547	5,215	1,186	7,004	39,952	35,947
Savannah....	None.	None.	2,000	2,000	4,000	42,714
Charleston....	None.	None.	3,000	500	3,500	32,311
Moblie....	3,500	None.	None.	None.	3,500	16,798
Norfolk....	7,000	None.	8,000	6,500	21,500	24,033
New York....	5,800	1,000	8,600	None.	15,400	212,111
Other ports....	8,000	None.	10,000	None.	18,000	78,944
Total 1895....	55,261	7,418	59,504	19,419	141,602	844,501
Total 1894....	40,518	1,000	36,102	13,311	90,931	610,375
Total 1893....	28,246	1,744	23,318	11,863	65,173	674,215

Speculation in cotton for future delivery at this market has developed increased animation and a generally bullish temper. Covering previous "short" sales was quick and free, and considerable new investing demand found attraction in the market, the outside trading element furnishing quite a large line of new orders. Liberal buying by Manchester spinners at the Liverpool market, increased demand from domestic consumers at Southern markets, many private advices reporting rapid exhaustion of present crop and backward planting over a large portion of the cotton belt, are in brief the features upon which operations for a rise in values were based. During Saturday and Monday business was of rather moderate volume, with no violent fluctuation in value, but a strong undertone prevailed and the close of each session gave sellers a slight advantage. Tuesday's deal was a little quicker in consequence of strong accounts from Europe, and an advance of 5 points was well held up to the close. On Wednesday demand was much larger and more general, the foreign advices proving very stimulating and serving to advance this market 10 points. Thursday the opening was a trifle slack, but covering and a good investing demand quickly restored it and gave 5 points net gain with market firm. To-day the Exchange is closed in observance of Good Friday. Cotton on the spot has been quiet but steadily advanced, closing at 6 9-16c. for middling uplands.

The total sales for forward delivery for the week are 718,200 bales. For immediate delivery the total sales foot up this week 3,106 bales, including 1,199 for export, 907 for consumption — for speculation and 1,000 on contract. The following are the official quotations for each day of the past week—April 6 to April 12.

Rates on and off middling, as established Nov. 23, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/2	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	7 1/2	on.	Strict Middling Stained.....	7 1/2	off.
Good Middling.....	6 1/2	on.	Middling Stained.....	7 1/2	off.
Strict Low Middling.....	3 1/2	off.	Strict Low Mid. Stained.....	29 3/4	off.
Low Middling.....	7 1/2	off.	Low Middling Stained.....	1 1/2	off.
Strict Good Ordinary.....	13 1/2	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5	5	5	5	5	5	5
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet	78	---	---	78	60,800
Monday.....	Quiet	71	---	800	871	103,000
Tuesday.....	Quiet & steady..	145	---	100	245	113,700
Wed'day.....	Quiet at 1/2 adv.	66	---	---	66	211,300
Thur'day.....	Firm at 1/2 adv.	1,199	547	100	1,846	229,400
Friday.....	---	---	Hold day.	---	---	---
Total.....	---	1,199	907	1,000	3,106	718,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 6— Sales, total..... Prices paid (range)..... Closing.....	Higher. 60,900 6-27 1/2 to 6-32 6-26 to 6-27	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30
Monday, Apr. 8— Sales, total..... Prices paid (range)..... Closing.....	Higher. 103,000 6-27 1/2 to 6-31 6-26 to 6-27	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30
Tuesday, Apr. 9— Sales, total..... Prices paid (range)..... Closing.....	Higher. 133,700 6-27 1/2 to 6-31 6-26 to 6-27	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30
Wednesday, Apr. 10— Sales, total..... Prices paid (range)..... Closing.....	Higher. 211,300 6-27 1/2 to 6-31 6-26 to 6-27	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30
Thursday, Apr. 11— Sales, total..... Prices paid (range)..... Closing.....	Higher. 229,400 6-27 1/2 to 6-31 6-26 to 6-27	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30
Friday, Apr. 12— Sales, total..... Prices paid (range)..... Closing.....	Higher. 718,200 6-27 1/2 to 6-31 6-26 to 6-27	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30	Aver. 6-28 6-28 1/2 to 6-31 6-27 1/2 to 6-30
Total sales this week.....	718,200	3,500	59,900	145,500	43,200	300,100	41,400	97,000	10,500	10,200	600	---
Average price, week.....	6 31	6 37	6 35	6 37	6 37	6 39	6 41	6 45	6 49	6 54	6 53	---
Sales since Sep. 1, '94.....	20,820,000	817,930	4,392,000	2,011,630	598,300	2,257,500	224,700	598,400	81,400	85,300	7,800	---

* Includes sales in September, for September, 23,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900; September-March, for March, 4,373,100.

The following exchanges have been made during the week:

16 pd. to exch. 300 Apr. for Dec.	03 pd. to exch. 200 Apr. for May.
15 pd. to exch. 100 Oct. for Aug.	05 pd. to exch. 100 Jan. for Aug.
01 pd. to exch. 500 Apr. for June.	10 pd. to exch. 400 June for Aug.
04 pd. to exch. 1,100 May for Oct.	10 pd. to exch. 500 June for Oct.
04 pd. to exch. 200 June for Aug.	15 pd. to exch. 1,000 May for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the aloft are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	1,710,000	1,751,000	1,590,000	1,690,000
Stock at London.....	8,000	10,000	8,000	18,000
Total Great Britain stock.	1,718,000	1,761,000	1,598,000	1,708,000
Stock at Hamburg.....	25,000	27,000	15,000	3,500
Stock at Bremen.....	331,000	201,000	178,000	151,000
Stock at Amsterdam.....	19,000	17,000	17,000	27,000
Stock at Antwerp.....	200	200	200	300
Stock at Rotterdam.....	12,000	19,000	11,000	5,000
Stock at Havre.....	488,000	473,000	417,000	386,000
Stock at Marseilles.....	5,000	7,000	7,000	9,000
Stock at Barcelona.....	100,000	70,000	103,000	90,000
Stock at Genoa.....	39,000	21,000	13,000	20,000
Stock at Trieste.....	13,000	14,000	15,000	19,000
Total Continental stocks.	1,032,200	852,200	774,200	710,300
Total European stocks.	2,750,200	2,613,200	2,372,200	2,418,300
Indian cotton afloat for Europe.	86,000	206,000	160,000	163,000
Amer. cotton afloat for Europe.	375,000	210,000	260,000	373,000
Egypt, Brazil, &c., afloat for Europe.	26,000	40,000	32,000	36,000
Stock in United States ports.	826,103	701,246	739,398	908,294
Stock in U. S. interior towns.	247,849	218,173	333,387	347,989
United States exports to-day.	8,173	11,382	1,372	18,098
Total visible supply.	4,319,325	4,000,001	3,896,347	4,265,181

Of the above, totals of American and other descriptions are as follows:

	1895.	1894.	1893.	1892.
American stock.....bales.	1,589,000	1,495,000	1,364,000	1,457,000
Continental stocks.....	951,000	725,000	671,000	588,000
American afloat for Europe.....	375,000	210,000	260,000	373,000
United States stock.....	826,103	701,246	739,398	908,294
United States interior stocks.....	247,849	218,173	333,387	347,989
United States exports to-day.....	8,173	11,382	1,372	18,098
Total American.....	3,997,125	3,380,801	3,369,147	3,692,381

East Indian, Brazil, &c. —

	1895.	1894.	1893.	1892.
Liverpool stock.....bales.	121,000	258,000	226,000	233,000
London stock.....	8,000	10,000	8,000	18,000
Continental stocks.....	81,200	127,200	103,200	122,800
India afloat for Europe.....	86,000	206,000	160,000	163,000
Egypt, Brazil, &c., afloat.....	26,000	40,000	32,000	36,000
Total East India, &c.....	322,200	637,200	527,200	572,800
Total American.....	3,997,125	3,380,801	3,369,147	3,692,381
Total visible supply.....	4,319,325	4,000,001	3,896,347	4,265,181

Middle Up, Liverpool..... 37,000 4,000 4,000 4,000
 Middle Up, New York..... 6,000 7,000 8,000 7,000
 Egypt Good Brown, Liverpool..... 6,000 5,000 5,000 4,000
 Peru, Rough Good, Liverpool..... 5,000 5,000 6,000 7,000
 Brazil Fine, Liverpool..... 3,000 4,000 4,000 3,000
 Tinned Good, Liverpool..... 3,000 4,000 4,000 3,000

The imports into Continental ports the past week have been 58,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 319,324 bales as compared with the same date of 1894, an increase of 432,978 bales over the corresponding date of 1893 and a gain of 54,144 bales over 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '94.	Apr. 12, 1895.	This week.	Since Sept. 1, '94.	Apr. 12, 1895.	This week.	Since Sept. 1, '94.	Apr. 12, 1895.
Alabama.....	16	19,241	57	1	1,514	1,015	19,241	1,015	1,015
Arkansas.....	148	76,780	686	1,015	14,946	3,013	76,780	1,015	1,015
California.....	693	67,857	374	1,015	102	68,435	67,857	1,015	1,015
Colorado.....	640	1,326,005	2,085	1,015	33,808	754	1,326,005	1,015	1,015
Florida.....	350	77,510	3,365	1,015	68,270	525	77,510	1,015	1,015
Georgia.....	350	164,063	3,365	1,015	34,108	418	164,063	1,015	1,015
Idaho.....	601	17,410	7,170	1,015	12,805	3,811	17,410	1,015	1,015
Illinois.....	1,765	225,080	3,173	1,015	59,613	1,193	225,080	1,015	1,015
Indiana.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Iowa.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Kansas.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Kentucky.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Louisiana.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Maine.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Massachusetts.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Michigan.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Minnesota.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Mississippi.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Missouri.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Montgomery.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Nebraska.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Nevada.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
New Hampshire.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
New Jersey.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
New Mexico.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
New York.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
North Carolina.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Ohio.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Oklahoma.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Oregon.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Pennsylvania.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Rhode Island.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
South Carolina.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
South Dakota.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Texas.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Vermont.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Virginia.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Washington.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
West Virginia.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Wisconsin.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015
Wyoming.....	1,765	84,955	3,173	1,015	59,613	1,193	84,955	1,015	1,015

The above totals show that the interior stocks have decreased during the week 28,067 bales and are now 29,676 bales more than at same period last year. The receipts at all the towns have been 12,416 bales more than same week last year and since Sept. 1 are 1,796,581 bales more than for same time in 1892-94.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 12	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
New Orleans.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mobile.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Savannah.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Charleston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Wilmington.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Norfolk.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Boston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Baltimore.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Philadelphia.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Augusta.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Memphis.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
St. Louis.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Houston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Cincinnati.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Louisville.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Mar. 8.....	55,575	70,051	119,855	419,038	392,111	388,860	41,535	45,123	105,987
" 15.....	47,931	66,530	132,381	409,493	304,814	352,976	35,355	49,233	97,497
" 22.....	52,111	49,355	123,193	394,411	297,155	344,338	57,070	31,698	113,993
" 29.....	62,559	45,294	115,470	350,444	266,900	323,932	48,542	24,103	94,656
Apr. 5.....	51,569	54,279	110,767	355,257	245,342	275,916	28,392	33,655	68,761
" 12.....	51,243	63,867	83,523	333,387	215,173	247,849	31,373	26,098	65,456

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,627,322 bales; in 1893-94 were 5,738,109 bales; in 1892-93 were 4,376,132 bales.

2.—That although the receipts at the outports the past week were 93,533 bales, the actual movement from plantations was only 65,456 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 36,693 bales and for 1893 they were 31,373 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 12 and since Sept. 1 in the last two years are as follows:

April 12.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,365	849,225	11,507	1,554,903
Via Cairo.....	7,628	316,168	2,484	213,620
Via Hannibal.....	.....	545	27	13,703
Via Evansville.....	.....	3,725	.....	7,186
Via Louisville.....	6,608	166,325	3,542	95,356
Via Cincinnati.....	3,815	157,424	899	95,030
Via other routes, &c.....	1,647	123,379	1,324	113,581
Total gross overland.....	38,069	1,616,791	19,793	1,093,381
Deduct shipments—				
Overland to N. Y., Boston, &c..	15,678	461,255	7,257	284,038
Between interior towns.....	316	24,020	28	21,456
Inland, &c., from South.....	1,904	63,090	2,472	85,746
Total to be deducted.....	17,899	552,365	9,755	371,270
Leaving total net overland.....	20,171	1,064,426	10,023	722,111

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 20,171 bales, against 10,023 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 342,315 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 12.....	93,523	7,437,308	63,867	5,586,102
Net overland to Apr. 12.....	20,171	1,064,426	10,023	722,111
Southern consumption to Apr. 12	16,000	551,000	13,000	519,000
Total marketed.....	123,694	9,052,734	86,890	6,827,213
Interior stocks in excess.....	28,067	190,514	27,167	222,007
Came into sight during week.....	101,627	.....	59,728	.....
Total in sight Apr. 12.....	.....	9,243,246	.....	6,669,220
North's spinners takings to Apr. 12	21,368	1,834,493	9,905	1,276,124

* Decrease during week. It will be seen by

Galveston, Texas.—We have had rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 64, the highest being 73 and the lowest 56.

Palestine, Texas.—There has been rain on one day of the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 63, ranging from 45 to 81.

Huntsville, Texas.—We have had rain on one day during the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 50 to 80, averaging 65.

Dallas, Texas.—Cotton planting is progressing finely. Early plantings are coming up in localities over the southern portions of the State. Corn planting is nearly completed in the southern sections and much of the crop is planted over the northern portions. Early-planted corn is coming up nicely and a good stand is reported. But rain is needed in the western portions of the State. Good rain would be beneficial for all farming interests. It has rained on one day of the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 64, highest 83, and lowest 45.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 68, the highest being 89 and the lowest 46.

Luling, Texas.—It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 66, ranging from 48 to 83.

Columbia, Texas.—There has been rain on one day of the week, to the extent of seven hundredths of an inch. The thermometer has ranged from 48 to 82, averaging 65.

Cuero, Texas.—The week's rainfall has been five hundredths of an inch, on one day. Average thermometer 65, highest 80 and lowest 50.

Brenham, Texas.—We have had rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 64, the highest being 80 and the lowest 49.

Belton, Texas.—There has been rain on one day of the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 81.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has ranged from 46 to 83, averaging 64.

Weatherford, Texas.—There has been rain on one day of the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 64, highest 84 and lowest 45.

New Orleans, Louisiana.—There has been rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—The week's rainfall has been fifteen hundredths of an inch, on one day. The thermometer has averaged 63, ranging from 46 to 83.

Columbus, Mississippi.—There has been rain on one day of the week, to the extent of seventy-two hundredths of an inch. The thermometer has ranged from 47 to 84, averaging 60.

Iceland, Mississippi.—We have had rain on two days during the week to the extent of fifty hundredths of an inch. Average thermometer 54.9, highest 79 and lowest 41.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on three days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 59, ranging from 45 to 78.

Helena, Arkansas.—Planting is going on rapidly. There has been light rain on two days of the past week, the precipitation being thirty-four hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 59.

Memphis, Tennessee.—The weather has been favorable during the week and farm work is progressing well. We have had rain on two days, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 59.4, highest 78.9, lowest 50.2.

Nashville, Tennessee.—It has rained on three days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 44.

Mobile, Alabama.—Preparations and planting are both making good progress. The week's rainfall has been thirty-two hundredths of an inch on three days. The thermometer has averaged 64, ranging from 51 to 70.

Montgomery, Alabama.—The weather has been fine during the week and good progress has been made with farm work. Some cotton is already up and the start thus far is very good. Owing to the steady advance in cotton lately, the acreage hereabouts will be greater than heretofore expected. We have had rain on one day. The thermometer has ranged from 51 to 71, averaging 61.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and ten hundredths. Average thermometer 60, highest 76 and lowest 44.

Madison, Florida.—It has rained on two days of the week, the precipitation being one inch and forty hundredths. The thermometer has averaged 62, the highest being 73 and the lowest 48.

Columbus, Georgia.—There has been rain on two days of the past week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 60, ranging from 44 to 72.

Savannah, Georgia.—There has been rain on two days dur-

ing the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has ranged from 43 to 76, averaging 63.

Augusta, Georgia.—We have had rain on three days of the past week the rainfall reaching two inches and seventy-one hundredths. Average thermometer 60, highest 64 and lowest 43.

Albany, Georgia.—We have had rain on one day of the week, the precipitation being one inch and fifty-five hundredths. The thermometer has averaged 57, the highest being 70 and the lowest 46.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 75.

Greenwood, South Carolina.—Crop preparations are two weeks late and no cotton has been planted as yet. It is not now thought that there will be any decrease in acreage here this year, but the use of fertilizers shows a falling off from a year ago of thirty-five per cent. We have had rain on one day of the week, the precipitation being ninety-eight hundredths of an inch. Average thermometer 60, highest 84, lowest 40.

Stateburg, South Carolina.—Cotton planting has begun. Frost occurred on Friday last but no damage done. There has been rain on three days of the week, to the extent of two inches. The thermometer has ranged from 38 to 73, averaging 58.9.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of one inch and sixty-five hundredths. Average thermometer 56, highest 80 and lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock April 11, 1895, and April 12, 1894.

	Apr. 11, '95	Apr. 12, '94
New Orleans.....	Above low-water mark.	
Memphis.....	Above zero of gauge	10.2
Nashville.....	Above zero of gauge	14.8
Bureport.....	Below zero of gauge.	16.3
Vicksburg.....	Above zero of gauge.	27.7
		36.7

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet during the week under review and quotations are unchanged at 4½c. for 13½ lbs., 4½c. for 2 lbs. and 4½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 13½ lbs., 4½c. for 2 lbs. and 5c. for 2½ lbs. f. o. b. at New York. Jute butts are dull at 1-16c. for paper quality on the spot.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.							
Year	Shipments this week.			Shipments since Sept. 1.			Receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week Since Sept. 1.
'94-5.....	40,000	40,000	3,010	172,000	175,000	66,000	714,000
'93-4.....	55,000	55,000	36,000	441,000	477,000	58,000	1,118,000
'92-3.....	33,000	33,000	26,000	406,000	432,000	74,000	944,000
'91-2.....	24,000	24,000	30,000	333,000	363,000	83,000	901,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales and a decrease in shipments of 15,000 bales, and the shipments since Sept. 1 show a decrease of 302,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-5.....	5,000	5,000	10,000	14,000	24,000	
1893-94.....	2,000	3,000	5,000	11,000	35,000	46,000
Madras—						
1894-95.....	.....	.....	.....	13,000	12,000	25,000
1893-94.....	.....	.....	.....	23,000	17,000	40,000
All others—						
1894-95.....	3,000	3,000	15,000	30,000	45,000	
1893-94.....	4,000	4,000	24,000	39,000	63,000	
Total all—						
1894-95.....	8,000	8,000	38,000	56,000	94,000	
1893-95.....	2,000	7,000	9,000	53,000	91,000	149,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.						
Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.	40,000	175,000	55,000	477,000	33,000	432,000
Other ports.	8,000	94,000	9,000	149,000	.....	95,000
Total.	48,000	269,000	64,000	626,000	33,000	527,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 10		1894-95.	1893-94	1892-93.
Receipts (cantars)....	This week.....	35,000	55,000	3,000
Since Sept 1.....	4,433,000	4,666,000	5,971,000	
Exports (bales).....	This week.....	5,000	6,000	4,000
To Liverpool.....	243,000	282,000	258,000	
To Continent.....	282,900	218,000	251,000	
Total exports.....	19,000	523,000	18,000	509,000

* A cantar is 25 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and sheetings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1895.		1894.		1893.	
32s Oop	34s Oop	32s Oop	34s Oop	32s Oop	34s Oop
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100
100	100	100	100	100	100

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 12) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to April 12		1894-95.		1893-94		Stock	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	6	63,978	56	53,578	2,594	3,177	
Charleston	—	5,132	—	2,259	259	535	
Florida, &c.	—	5,139	—	3,436	60	1,755	
Total	63	74,297	56	59,522	2,913	5,447	

The exports for the week ending this evening reach a total of 481 bales, of which 441 bales were to Great Britain, 40 to France and — to Reval, and the amount forwarded to Northern mills has been 163 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—		Week Ending Apr. 12.		Since Sept. 1, 1894.		North'n Mills.	
Great Brit'n.	France &c.	Great Brit'n.	France &c.	Great Brit'n.	France &c.	Week.	Since Sept. 1.
Savannah.....	—	18,085	2,317	20,402	163	23,062	
Charleston, &c.....	—	2,917	53	2,964	—	1,340	
Florida, &c.....	—	765	—	765	—	4,172	
New York.....	15	40	55	4,121	2,964	7,089	
Boston.....	426	—	—	7,622	—	—	
Baltimore.....	—	—	—	252	—	252	
Total.....	441	40	431	33,753	5,3	39,046	163
Total 1893-4.....	680	43	723	34,613	4,003	44,616	422

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 12 at Savannah, for Floridas, common, 8c.; medium fine, 11c.; choice, 15c.

Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 28c.; extra fine, 30c. to 35c.

EAST INDIA CROP PROSPECTS.—The following reports are from the Calcutta Price Current of March 6, 1895:

The final official memorandum on the crop of 1894-5 says: There is little regarding the early crop to be added to the information already given in the memorandum published on January 3. Statistics have since been received of the crop in Central India and Hyderabad. The anticipated yield in the Central India States is normal, but in the Nizam's Dominions the out-turn is estimated at 8½ annas only. The return includes also the crop in Bengal, Bombay and Madras. In Bengal the late rains interfered with sowing, but the subsequent weather was, on the whole, favorable, and although the area is put at 111,300 acres against 114,300 acres in 1893-4, the out-turn is estimated at 14 annas. The effect in the Presidency proper of Bombay of the excess of rain in Gujarat and its deficiency in the Deccan has already been noted in the memorandum of 3d January, and it is now reported that clouds in the North and disease in the South have led to further damage. In Madras, too, the crop has not come up to expectation.

Respecting the crop of the Bombay Presidency, the memorandum says:

The total area has fallen 11-53 and 2-30 per cent respectively below last year and average. The decrease is general except in Hyderabad where inundation was favorable, and in Cutch, where rain was opposite. Owing to the unfavorable character of the season, the fall in the out-turn proportionately exceeds the fall in area. The yield for the British districts is estimated at 345,000 bales—1 c. 34 and 2 c. per cent below last year and average, and represents only 45 per cent of the full standard crop. Similar comparisons for native States is not possible, owing to the absence of complete information from States in Gujarat. Prices have gone down, but unless they adjust themselves with those obtainable for American cotton in Europe, little business in the shape of export can be expected.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 20,926 bales, against 19,307 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 22	March 29	April 5	April 12		
Liverpool.....	10,477	8,856	4,738	7,057	274,512	284,097
Other British ports.....	3,755	2,298	2,912	4,422	90,537	87,987
TOT. TO GT. BRIT'N.....	14,232	11,154	7,650	11,479	365,069	372,084
Havre.....	838	1,501	1,016	1,863	32,609	15,336
Other French ports.....	—	—	—	—	709	6
TOTAL FRENCH.....	838	1,501	1,016	1,863	33,318	15,342
Bremen.....	2,029	—	3,576	—	40,944	38,464
Hamburg.....	1,493	2,819	2,520	1,306	42,354	15,006
Other ports.....	1,153	1,912	2,247	2,101	51,981	75,539
TOT. TO NO. EUROPE.....	4,800	4,731	8,343	3,407	138,279	132,009
Spain, Italy, &c.....	3,685	2,113	2,298	4,737	65,390	36,821
Other.....	2	52	—	—	928	3,270
TOTAL SPAIN, &c.....	3,687	2,165	2,298	4,737	66,318	40,091
GRAND TOTAL.....	23,437	19,551	19,307	20,986	602,984	559,506

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	11,078	488,448	—	—	—	—	—	—
Texas.....	9,429	241,391	—	7,041	—	—	—	—
Savannah.....	715	2,0419	2,151	78,213	555	7,962	1,835	87,833
Mobile.....	—	—	—	—	—	—	—	—
Florida.....	176	12,448	—	—	—	—	—	—
No. Carolina.....	1,322	52,223	—	—	190	4,588	—	—
So. Carolina.....	659	18,121	—	—	—	—	—	—
Virginia.....	1,988	74,041	—	34,637	—	660	4,100	81,529
North. ports.....	—	—	2,888	329,365	—	5,877	—	—
Tenn., &c.....	1,073	128,845	8,551	99,276	5,088	111,033	314	17,436
Foreign.....	423	10,091	1	31,255	—	—	—	—
Total.....	29,554	1,184,030	12,591	579,785	6,883	130,089	6,249	276,498
Last year.....	12,934	961,319	7,144	448,578	1,242	65,028	7,475	206,607

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 128,543 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers Auraria, 1,502		Total bales.
Nomadie, 3,208 upland and 15 Sea Island.....	S. Jensen, 2,332	7,057
To Hull, per steamer Francisco, 1,999.....	—	1,999
To London, per steamer Mobile, 1,345.....	—	1,345
To Leith, per steamer Principia, 1,038.....	—	1,038
To Havre, per steamers La Bourgeoise, 1,071.....	La Bourgeoise, 749 upland and 40 Sea Island.....	1,883
To Hamburg, per steamer Dania, 1,306.....	—	1,306
To Rotterdam, per steamer Obdam, 120.....	—	120
To Antwerp, per steamers Liebt, 551.....	Waceland, 1,440	1,981
To Oporto, per steamers Donna Maria, 900.....	Olinda, 450	1,350
To Genoa, per steamers Italia, 2,444.....	Kronprinz Friedrich Wilhelm, 247	2,697
To Naples, per steamer Kronprinz Friedrich Wilhelm, 200.....	—	200
NEW ORLEANS—To Liverpool, per steamers Auraria, 2,885.....	Vesta, 6,917.....	13,275
To Havre, per steamer Montezuma, 13,300.....	—	13,300
To Bremen, per steamer Etilla, 8,260.....	—	8,260
To Hamburg, per steamer Polynesia, 2,472.....	—	2,472
To Antwerp, per steamer Cayo Roman, 1,843.....	—	1,843
To Barcelona, per steamer Juan Forgas, 3,292.....	—	3,292
To Malaga, per steamer Juan Forgas, 374.....	—	374
To Genoa, per steamers Clita di Massina, 5,901.....	Guisepe Corvaj, 3,762.....	12,477
GALVESTON—To Liverpool, per steamer Niagara, 7,966.....	—	7,966
To Havre, per steamer Blenheim, 6,256.....	—	6,256
To Bremen, per steamers City of Belfast, 5,206.....	Napaulina, 273	7,729
SAVANNAH—To Havre, per steamer Mangora, 2,734 upland and 109 Sea Island.....	—	2,843
To Hamburg, per ———— 948.....	—	988
To St. Petersburg, per steamer Inverness, 2,550.....	per bark Iona, 800	3,350
To Genoa, per bark Iona, 1,100.....	—	1,100
To Gothenburg, per steamer Inverness, 1,975.....	—	1,975
CHARLESTON—To New York, per bark Nuova Margherita, 1,750.....	—	1,750
TO BALTIMORE—To Hamburg, per steamer Nerano, 1,912.....	—	1,912
TO BOSTON—To Liverpool, per steamers Camborne, 2,442.....	Georgian, 1,531.....	5,233
To Hamburg, per steamer Italia, 213.....	—	213
To Yarmouth, per steamer Yarmouth, 275.....	—	275
BALTIMORE—To Liverpool, per steamers Baltimore, 1,741.....	—	1,741
Queensmore, 1,396.....	—	3,137
To London, per steamer Montano, 301.....	—	301
To Havre, per steamer Montano, 2,567.....	—	2,567
To Hamburg, per steamer Italia, 200.....	—	200
To Rotterdam, per steamer Durango, 388.....	—	388
PHILADELPHIA—To Liverpool, per steamer Southwark, 3,642.....	—	3,642
To Antwerp, per steamer Switzerland, 150.....	—	150
Total.....	—	123,543

The particulars of these shipments, arranged in our usual form, are as follows:

	Bull.	Bremen	Other	Spain,	Tar-	
	Liver-	London	Havre	North	Italy,	Totals
	pool, & Leith.	Burg.	Europe,	& North.		
New York.	7,057	4,422	1,363	2,101	4,237	20,936
M. Orleans.	13,275	13,300	11,132	1,813	16,143	55,693
Galveston.	7,866	6,256	7,729	.....	.....	21,851
Savannah.	.....	2,813	988	6,425	.....	10,226
Charleston.	.....	.....	.....	1,750	.....	1,750
Norfolk.	.....	.....	1,902	.....	.....	1,902
Boston.	5,233	.....	213	.....	275	5,721
Baltimore.	3,137	301	2,567	200	386	6,591
Philadel'a.	3,642	.....	.....	150	.....	3,792
Total.	40,210	4,723	26,929	23,470	12,655	20,390
						275 129,542

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool—April 9—Steamer Francisco, 5,469.	
NEW ORLEANS —To Liverpool April 6—Steamer Darien, 6,800	
April 1 Steamers Asaya, 9,699; Mira, 6,000; Navarro, 6,600; Wm. Cliffe, 6,030.	
To Havre April 11—Steamers Benecroy, 5,100; Caravellas, 6,761.	
To Barcelona—April 6—Steamer Pio IX., 4,900.	
To Trieste April 6—Steamer San Rocco, 2,453.	
To Venice—April 6—Steamer San Rocco, 604.	
MOBILE —To Bremen April 10—Steamer Verax, 7,508.	
To Vera Cruz—April 11—Steamer Ravensdale, 1,509.	
SAVANNAH —To Reval—April 5—Steamer Brisco, 3,100.	
To Uddevalle April 9—Bark Th. Thorsen, 1,400.	
To St. Petersburg April 5—Steamer Brisco, 2,982.	
To Gutajewsk April 6—Bark Hiperton, 50.	
To Barcelona—April 6—Steamers Garlanda, 2,950; Marie, 6,025.	
To Genoa—April 6—Steamer Garlanda, 1,300.	
To Oporto—April 8—Bark Josephina, 650.	
CHARLESTON —To Bremen April 6—Steamer Saturn, 3,463.	
PORT ROYAL —To Havre—April 6—Steamer Texan, 3,903.	
NORFOLK —To Liverpool—April 8—Steamer Lambert's Point, 4,042.	
To Hamburg—April 10—Steamer Klugadale, 700.	
BOSTON —To Liverpool—April 4—Steamer Michigan, 2,092 upland and 426 Sea Island.	
April 5—Steamer Fayona, 1,572—April 8—Steamer Otoman, 676.	
April 9—Steamer Columbian, 2,634.	
To Yarmouth—April 9—Schooner Seraphine, 4.	
BALTIMORE —To Liverpool—April 2—Steamer Rosemore, 2,592.	
To Bremen—April 6—Steamer Munchen, 5,064.	
To Antwerp—April 5—Steamer Norse King, 725.	
PHILADELPHIA —To Liverpool—April 5—Steamer Kensington, 4,207.	
To Antwerp—April 9—Steamer Pennsylvania, 200.	
SAN FRANCISCO —To Japan—March 26—Steamer China, 670.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steamers	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	.....
Manchester.....d	.....	.....	.....	.....	.....	.....
Havre.....c	21-22 ¹ / ₂	21-22 ¹ / ₂	22 ¹ / ₂ -23 ¹ / ₂	22 ¹ / ₂ -23 ¹ / ₂	22 ¹ / ₂ -23 ¹ / ₂	.....
Do later.....c	.....	.....	.....	.....	.....	.....
Bremen.....d	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	.....
Do later.....d	.....	.....	.....	.....	.....	.....
Hamburg, steamers	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	.....
Do.....d	.....	.....	.....	.....	.....	.....
Ams'dam, steamers	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	.....
Reval, v. Hamb.d	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	.....
Do later.....d	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	.....
Barcelona.....d	.....	.....	.....	.....	.....	.....
Genoa.....d	9 ⁶⁴ 3 ¹ / ₂	9 ⁶⁴ 3 ¹ / ₂	9 ⁶⁴ 3 ¹ / ₂	9 ⁶⁴ 3 ¹ / ₂	9 ⁶⁴ 3 ¹ / ₂	.....
Trieste, Apr. 17.d	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	.....
Antwerp, steamers	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	.....
Ghent, v. Antwerp.d	1 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	.....

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 22	Mch. 29	April 5.	April 12
Sales of the week.....bales.	111,000	61,000	88,000	77,000
Of which exporters took	3,000	1,100	1,200	1,900
Of which speculators took	17,000	5,200	4,000	5,500
Sales American.....	92,000	56,000	74,000	69,000
Actual export.....	6,000	5,000	7,000	8,000
Forwarded.....	79,000	73,000	69,000	65,000
Total stock—Estimated.....	1,812,000	1,816,000	1,731,000	1,710,000
Of which American—Estim'd.....	1,674,000	1,685,000	1,607,000	1,590,000
Total import of the week.....	63,000	83,000	21,000	82,000
Of which American.....	50,000	73,000	15,000	46,000
Amount afloat.....	112,000	97,000	153,000	123,000
Of which American.....	110,000	95,000	150,000	120,000

The tone of the Liverpool market for spots and futures early in the week ending April 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Fair business doing.	Good demand.	Firm.	Active.	Steady.	.....
Mid. Up'ds.	3 ¹ / ₂	31 ³ / ₂	31 ³ / ₂	37 ¹ / ₂	37 ¹ / ₂	.....
Sales.....	10,000	15,000	15,000	20,000	12,000	.....
Spec. & exp.	1,000	1,500	1,500	1,500	1,000	.....
Futures.						.....
Market, 1:45 P. M.	Steady at 2 ⁶⁴ advance.	Steady.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady at 2-64 advance.	.....
Market, 4 P. M.	Very steady.	Quiet and steady.	Quiet.	Quiet and steady.	Steady.	.....

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

	Sat., Apr. 6.				Mon., Apr. 8				Tues., Apr. 9			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
April.....	319	319	319	319	322	322	321	321	321	321	321	321
April-May.....	319	319	319	319	322	322	321	321	321	321	321	321
May-June.....	321	321	321	321	323	323	322	322	323	323	322	322
June-July.....	322	321	322	322	324	324	323	323	324	324	324	324
July-Aug.....	323	323	323	323	326	325	324	324	325	325	325	325
Aug.-Sept.....	321	324	321	324	327	327	325	326	327	327	326	326
Sept.-Oct.....	326	326	326	326	328	328	326	326	328	328	328	328
Oct.-Nov.....	327	327	327	327	329	329	327	328	329	329	329	329
Nov.-Dec.....	324	324	324	324	330	330	329	329	330	330	330	330
Dec.-Jan.....	329	329	329	329	331	331	330	330	332	332	331	331
Jan.-Feb.....	330	330	330	330	332	332	331	331	333	333	332	332
Feb.-Mch.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 12, 1896.

Early in the week the market for wheat flour was quiet but later there was a demand from shippers, principally for the low grades, and prices have been firm. City mills have also had a fair call for shipment to the West Indies and South America at steady prices. For rye flour the market has been quiet but steady. Corn meal has been quiet and without change. Yesterday the market for wheat flour was quiet but steady.

It has been a slow week in the market for wheat futures, and prices have gradually given way in the absence of speculative interest and under favorable weather advices from the West and dull and weaker reports from abroad. In the spot market there has been a light demand from shippers and prices have declined with futures. The sales Wednesday included No. 2 red winter at May price in store and 2c. over May f. o. b. afloat; also No. 1 hard Manitoba at 9¹/₂c. over May f. o. b. afloat. Yesterday the market was quiet, and prices further declined under liquidating sales by "longs." The spot market was quiet. The sales included No. 2 red winter at 2 1-16c. over May f. o. b. afloat for early loading and No. 1 Northern at 60¹/₂c. in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	.....
June delivery.....c.	61	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	.....
July delivery.....c.	61 ¹ / ₂	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	.....
August delivery.....c.	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	.....
September delivery.....c.	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	.....
December delivery.....c.	64	63 ³ / ₄	63 ³ / ₄	63 ³ / ₄	63 ³ / ₄	.....

The speculation in the market for Indian corn futures has been quiet and prices have steadily declined under the variable weather conditions at the West; and expectations of an increased movement of the crop. The spot market has been quiet and prices have declined. The sales Wednesday included steamer mixed at 50c. in elevator and 50¹/₂c. delivered. Yesterday the market was quiet and a trifle weaker with wheat. The spot market was quiet but steady. The sales included steamer mixed at 50c. in elevator and 51c. delivered; also steamer yellow at 50c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	51 ¹ / ₂	51 ¹ / ₂	50 ³ / ₄	50 ³ / ₄	50 ³ / ₄	.....
July delivery.....c.	51 ¹ / ₂	51 ¹ / ₂	50 ³ / ₄	50 ³ / ₄	50 ³ / ₄	.....
September delivery.....c.	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51	.....

Oats for future delivery have been quiet, and prices have declined in sympathy with the weakness of wheat and corn and under the favorable weather conditions at the West. The spot market has also been weaker. The sales Wednesday included No. 2 mixed at 32³/₄c. @ 33c. in elevator and No. 2 white at 36³/₄c. in elevator. Yesterday the market was depressed by free offerings. The spot market was weak and lower for mixed grades but steady for white. The sales included No. 2 mixed at 32³/₄c. @ 33c. in elevator and No. 2 white at 36³/₄c. @ 37¹/₂c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	32 ³ / ₄	32 ³ / ₄	.....
May delivery.....c.	34 ³ / ₄	33 ³ / ₄	32 ³ / ₄	32 ³ / ₄	32 ³ / ₄	.....
July delivery.....c.	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	33	32 ³ / ₄	.....

Rye has been quiet but steady. Barley has been dull and without change.

	FLOUR.		
Patent, winter.....	\$2 90 @ \$3 20		
Superfine.....	2 10 @ 2 25	City mills extras.....	3 15 @ 3 30
Extra, No. 2.....	2 20 @ 2 35	Rye flour, superfine.....	2 90 @ 3 00
Extra, No. 1.....	2 30 @ 2 50	Buckwheat flour.....	.....
Clears.....	2 50 @ 2 75	Corn meal.....	.....
Straights.....	2 70 @ 3 30	Western, &c.....	2 60 @ 2 65
Patent, spring.....	3 30 @ 3 95	Brandywine.....	2 70

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush...	57	71	West'n mixed.....	49	55
Red winter No. 2...	60 1/4	62 1/4	Steamer mixed.....	50	51
Red winter.....	54	63	Western yellow.....	50	55
White.....	67	71	Western White.....	50	55
Oats—Mixed, per bu.	32	34	Rye.....		
White.....	38	40 1/4	Western, per bush.	54	59
No. 2 mixed.....	32 1/2	33 1/4	State and Jersey.....		
No. 2 white.....	36 1/2	37 1/4	Barl-y—No. 2 West'n	60 1/2	61
			State 2-rowed.....		
			State 6-rowed.....		

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter wheat on April 1, was issued on April 10 as follows:

The April report of the Statistician of the Department of Agriculture makes the average condition of winter wheat on the 1st of April 81.4 as against 86.7 last year. It was 77.4 in 1893, 86.2 in 1892 and 86.9 for the year 1891. The average for rye is 87.

The averages of wheat for the several States and Territories are as follows: Maine, 100; New Hampshire, 100; New York, 92; New Jersey, 92; Pennsylvania, 92; Delaware, 85; Maryland, 89; Virginia, 89; North Carolina, 85; South Carolina, 80; Georgia, 69; Alabama, 79; Mississippi, 70; Texas, 57; Arkansas, 82; Tennessee, 81; West Virginia, 85; Kentucky, 86; Ohio, 86; Michigan, 67; Indiana, 83; Illinois, 87; Wisconsin, 49; Minnesota, 33; Iowa, 75; Missouri, 89; Kansas, 53; Nebraska, 45; Montana, 93; Colorado, 89; Idaho, 94; Washington, 86; Oregon, 86; California, 94; Oklahoma, 54.

Generally the past winter has been hard on wheat. The fall of 1894 was a dry one and not favorable in many States either to germination or to the maintenance of the vitality of the plant.

The spring has also been drouthy over extensive areas. Much good, however, has been produced by the rains in the latter part of March, particularly in the States of Indiana, Illinois, Missouri and Iowa.

Moderate rains also fell in Nebraska and South Dakota. It is reported, however, that the soil was so dry and had suffered so long from drouth that it will require much heavier rains to produce any permanent effect.

The average date of seeding for the whole country was Oct. 9. Very little damage from the Hessian fly is reported.

The following comparison for a number of years covers the condition in the leading States.

CONDITION WINTER WHEAT APRIL 1.							
	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Ohio.....	86	90	87	71	98	87	88
Michigan.....	78	83	74	83	93	67	87
Indiana.....	83	90	82	78	99	75	94
Illinois.....	87	87	72	82	97	75	97
Missouri.....	89	88	76	72	96	83	95
Kansas.....	53	72	62	77	99	87	96
Texas.....	57	84	100	89	97	74	97
Tennessee.....	81	66	83	78	98	80	58
Maryland.....	89	91	89	86	93	99	95
Virginia.....	89	88	87	79	96	98	96
New York.....	92	89	88	97	92	88	94
Pennsylvania.....	92	98	87	84	97	99	93
Average.....	81.4	86.7	77.4	81.2	96.9	81	94

For other tables usually given here see page 645.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 13, 1895.

The market for staple cottons has presented somewhat irregular features during the past week. The demand for brown sheetings and drills has been on a quieter scale but well sustained for bleached cottons and rather better for some lines of coarse colored goods. In cotton dress fabrics the demand has been generally moderate with an exception in some makes of staple ginghams, which are in growing request. The general market continues quite strong, the advances already reported having been well maintained and a number of others in lines not previously changed recorded. Buyers now coming into the market are discovering a scarcity of supplies in many leading makes, and there is no doubt but that the market for brown and bleached and occasionally for colored cottons is in excellent condition. Sellers are encouraged to expect still higher prices by the evidence of a considerable demand yet unfilled and by the continued upward movement in the price of cotton. Print cloths also are a strong feature at the close of the week. The weather has hardly been favorable to the distribution of strictly spring and summer fabrics from second hands, but still out-of-town jobbing centres send in fairly good reports.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 8 were 3,389 packages, valued at \$131,818, their destination being to the points specified in the table below:

NEW YORK TO APR. 8.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	159	1,264	191	1,830
Other European.....	50	949	41	981
China.....	100	10,093	165	24,160
India.....	.....	1,990	.....	3,286
Arabia.....	.....	6,424	.....	6,831
Africa.....	33	2,628	2	1,791
West Indies.....	337	4,880	265	5,927
Mexico.....	47	810	42	524
Central America.....	38	2,676	56	1,637
South America.....	2,484	15,805	752	10,473
Other Countries.....	21	1,761	43	766
Total.....	3,289	49,280	1,557	58,186
China, via Vancouver.....	.....	6,450	.....	8,878
Total.....	3,289	55,730	1,557	67,064

From New England mill points direct.

The value of the New York exports for the year has been \$2,195,550 in 1895 against \$1,116,089 in 1894.

Brown sheetings continue strong in both coarse and fine yarn makes and brown drills also. The demand has not been active but sellers have had little difficulty in securing the advances recently reported. In bleached cottons there has been an advance of 1/4c. in 64-square makes, under print cloth influences, with occasional advances in finer grades of muslins and cambrics and considerable sales to the jobbing and manufacturing trades. An advance of 1/4c. in A. C. A. ticks marks the first upward movement in coarse colored cottons. In other directions the tone is sometimes firmer, with more business doing, but as a rule denims, checks and stripes, plaids and other colored goods are quiet at previous prices. Fair sales of wide sheetings are reported, with a firm market, and at firm prices there is more doing in cotton flannels. The effect of higher print cloths is seen in advances of 1/4c. in kid-finished cambrics, while most makes of sileasias and percalines have been advanced 1/4c. Solid color prints are also 1/4c. to 1/2c. higher, and staple prints are firmer. Fancy calicoes, however, are still weak, with an indifferent demand. In printed wash fabrics an average business is reported. Staple ginghams are in improved request and firm, dress styles quiet throughout, with some irregularity. There has been a good business done in print cloths at advancing prices, the market closing with sellers refusing to accept 2 1/2c. for extras, or 1/4c. more than business was done at last week.

Stock of Print Cloths—			
	1895.	1894.	1893.
	Apr. 6.	Apr. 7.	Apr. 8.
At Providence, 64 squares.....	127,000	209,000	42,000
At Fall River, 64 squares.....	66,000	320,000	
At Fall River, odd sizes.....	121,000	78,000	48,000
Total stock (pieces).....	314,000	605,000	90,000

WOOLEN GOODS.—Business in woolen and worsted dress fabrics for fall has been the most prominent feature in this division of the market. The demand has been liberal for both plain and fancy lines, with preference for low and medium grade goods. Soft-wool effects have sold readily, as have mohairs and other bright styles. In fine fancy worsteds business has been moderate. Prices are firm, with occasional slight advances in sackings. Men's-wear fabrics are slow throughout so far as new business is concerned, but good deliveries have been made on previous orders. Prices without change. Overcoatings have disclosed no new feature, but in cloakings buyers have operated less freely, particularly in fancies. Blankets have sold in fair quantities, but flannels still quiet.

FOREIGN DRY GOODS.—There has been a considerable cleaning-up business in seasonal merchandise at very irregular prices. Woolen and worsted dress goods and silks for next season have again been in fair request at firm prices, with an average demand in other directions.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending April 11, and since January 1, 1895, and for the corresponding periods of last year are as follows:

NEED FOR COMPARISON FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.			
	Week Ending April 11, 1894.	Since Jan. 1, 1894.	Week Ending April 11, 1895.
	Value.	Value.	Value.
Manufactures of—			
Wool.....	450	86,055	12,613
Cotton.....	1,074	213,548	19,183
Flax.....	1,041	528,123	18,321
Miscellaneous.....	6,743	167,208	21,251
Total.....	6,016	1,717,885	285,798
Imports.....	14,324	1,163,219	359,196
Warehouse withdrawals.....	1,324	22,407,408	39,251
Net imports.....	13,000	1,140,811	319,945
Manufactures of—			
Wool.....	307	89,465	6,518
Cotton.....	449	81,708	6,083
Flax.....	1,184	81,102	8,704
Miscellaneous.....	376	62,357	4,774
Total.....	1,316	214,632	26,079
Imports.....	1,694	351,051	29,834
Warehouse withdrawals.....	1,324	1,163,219	39,251
Net imports.....	370	187,832	10,583
Manufactures of—			
Wool.....	190	52,010	4,828
Cotton.....	359	85,801	7,494
Flax.....	192	90,123	3,044
Miscellaneous.....	410	18,282	4,274
Total.....	1,151	246,216	29,640
Imports.....	1,324	1,163,219	39,251
Warehouse withdrawals.....	1,324	22,407,408	39,251
Net imports.....	0	935,811	0

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

THE NEW STATE AND CITY SUPPLEMENT.

The fifth edition of the STATE AND CITY SUPPLEMENT is mailed to our subscribers with this number of the CHRONICLE, and in addition to the corrected reports for the States, counties, cities and towns which were represented in the last publication there have been incorporated this year 456 new statements, making the total number of reports in the book at present 2,482. Among the new features of the publication this year we may mention the detailed statement of the present indebtedness of the United States, with citations from the laws authorizing the various issues of Government bonds. The debts of Oklahoma and six of its minor civil divisions are among the new reports.

It will be found that the great mass of the information given is fresher than we have ever been able to make it before. Many officials on receiving our application for their statements have written to ask the precise date on which the figures must be used in order to give us the latest possible returns. The work is prefaced by an article on the sales of and investments in municipal bonds, and another entitled "National Borrowing and Municipal Borrowing."

MAINE AND NEW HAMPSHIRE.

NEW SAVINGS BANKS INVESTMENT LAWS.

Through the kindness of Hon. Charles R. Whitten, Bank Examiner, Maine, and the Hon. James O. Lyford, Bank Commissioner of New Hampshire, we have just obtained copies of the new savings bank laws passed in Maine and New Hampshire. The Maine law was approved March 26, 1895, and the New Hampshire law was approved March 28, 1895.

The Maine law is an amendment of Section 100 of Chapter 47 of the Revised Statutes of the State, and is subjoined. Our readers would do well to make a reference on page 11 of the new STATE AND CITY SUPPLEMENT which they will receive to-day of this change in the investment law. The division of the section into paragraphs does not appear in the statute, but is done by us, that those who need to refer to any particular portion of the section can more readily find it.

AN ACT to amend Section one hundred of Chapter forty-seven of the Revised Statutes, relating to investments in Savings Banks, as here before amended.

SECTION 1. Section one hundred of chapter forty-seven of the revised statutes as amended by chapter one hundred and ninety-five of the public laws of eighteen hundred and ninety-three, is hereby amended by striking out the whole of said section and inserting in place thereof the following:

Section 100. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits in

(1) The public funds of any of the New England States, including bonds of the counties, cities and towns of the same;

(2) In the public funds of the United States and District of Columbia;

(3) In the stock of any bank or banking association incorporated under authority of this State;

(4) In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States;

(5) In the public funds of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska;

(6) In the bonds issued for municipal purposes, which are a direct obligation on all the taxable property, of any city of ten thousand inhabitants or more, or of any county of twenty thousand inhabitants or more, except when issued in aid of railroads, in the above named States, and in the refunding bonds of counties and cities otherwise complying with the foregoing conditions, issued to take up at maturity bonds which were legal and constitutional when issued, on which the interest has been fully paid, and for at least five years last past prior to such refunding;

(7) In the bonds and obligations of school district boards, boards of education, and other corporate bodies authorized to issue bonds within such cities, payable primarily from taxes levied on all the taxable property in such district, provided that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least ninety per cent of the population and assessed valuation of the city; provided, that no investment shall be made in the bonds of any counties, cities or districts of the States above named, except cities and districts having a population of seventy-five thousand or more, where the net municipal indebtedness of such county, city or district exceeds five per cent of the last preceding valuation of the property therein for the assessment of taxes.

(8) The term net municipal indebtedness of counties as used in this section shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt. The term net municipal indebtedness of cities and districts as used in this section shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities but also all bonds of the districts or boards within the same as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in the reduction of such debt;

(9) In the first mortgage bonds of any completed railroads of the states above named, together with New Jersey, and in the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific Railroads, and in the railroad bonds of this State;

(10) In the stock of any dividend-paying railroad in New England; and in the stock and mortgage bonds of any other railroad leased to such dividend-paying railroad, upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds; in the stocks of any railroad company of this State unincumbered by mortgage,

(11) But no bonds of street railroads excepting those already constructed in this State shall be purchased unless an amount of capital stock equal to thirty-three and one-third per cent of the mortgage debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the Railroad Commissioners, filed in the office of the Secretary of State, that said percentage has been so paid in and expended, in addition to the amount of the bonded debt;

(12) In the mortgage bonds of any water company in this State and New Hampshire actually engaged in supplying to any city or cities, town or towns, village or villages, or other municipal corporations water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges, interest on its debts and its running expenses;

(13) In the stock and bonds of any other corporations incorporated under authority of this State, which earn and are paying regular dividends of not less than five per cent a year;

(14) And may invest by loan on first mortgages of real estate in this State and New Hampshire, not exceeding sixty per cent of its value;

(15) And may loan to any county, city or town in this State, and may loan on notes with a pledge as collateral of any of the aforesaid securities, including savings bank deposit books of any savings bank in the State, and the stock of any of said railroad companies, not over 75 per cent of the market value of such stock;

(16) And may loan to corporations having real estate and doing business in this State;

(17) And may also loan on a pledge or mortgage of such other personal property as, in the judgment of the trustees, it is safe and for the interest of the bank to accept.

(18) The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census, or city or county census taken in the same manner as the United States or State census, and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

(19) All investments shall be charged and entered on the books of the bank at their cost to the bank, or at par when a premium is paid.

Section 2. This act shall not apply to investments made by saving banks before it goes into effect.
Approved March 26.

The New Hampshire law is as follows. In this case we give the law as passed, the division into paragraphs being the form given to the statute by the Legislature.

AN ACT to regulate the investments of savings banks.

Be it enacted by the Senate and House of Representatives in General Court assembled:

Section 1. On and after July 1, 1895, savings banks shall make investments of their funds in the following classes of securities only:

1st. In notes secured by first mortgage on real estate situated in New Hampshire.

2d. In notes secured by first mortgages of real estate situated outside of New Hampshire, which at the time is improved, occupied and productive; but not exceeding 25 per cent of the deposits shall be so invested.

3d. In notes secured by collateral in which the bank is at liberty to invest, of at least equal value; but the amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of securities; and not exceeding 25 per cent of the deposits shall be so invested.

4th. In notes secured by collateral of securities which are listed on the stock exchanges of Boston and New York, the listed price of which shall at all times be at least ten per cent in excess of the face of the note; but not exceeding fifteen per cent of the amount of the deposits shall be so invested.

5th. In notes of individuals or corporations, with one or more indorsers, but not exceeding five per cent of the amount of its deposits to any one person or corporation, and not exceeding twenty per cent of the deposits shall be so invested, and not exceeding ten per cent of the deposits shall be invested in notes of individuals or corporations resident outside of the New England States.

6th. In the public funds of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

7th. In the bonds or notes of this State, or of any county, city, town, precinct or district of this State.

8th. In the authorized bonds, or interest-bearing obligations, of any other New England State, or of the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Indiana, Illinois, Kentucky, Missouri, Michigan, Wisconsin, Minnesota, Iowa, Kansas, Nebraska, North Dakota, South Dakota, Colorado, California, Oregon, Montana, Wyoming and Washington, or the territories of Utah and New Mexico; but not exceeding twenty-five per cent of the deposits shall be so invested.

9th. In the authorized bonds, or interest-bearing obligations of any county, city, town, school district, or other municipal corporation of any of the foregoing States whose net indebtedness does not exceed 5 per cent of the last preceding valuation of the property therein for taxation, not issued in aid of railroads; provided, however, that the bonds or notes of any county of less than 10,000 inhabitants, or of any city, town or other municipal corporation of less than 5,000 inhabitants, or of any school district of less than 1,000 inhabitants, or of any of the foregoing States or Territories west of the Mississippi River except Minnesota shall not be authorized investments; and in the authorized bonds or interest-bearing obligations of any city of 100,000 inhabitants of any of the foregoing States whose net indebtedness does not exceed 7 per cent of the last preceding valuation of the property therein for taxation; but not exceeding 20 per cent of the deposits shall be so invested.

The term "net indebtedness" shall be construed to denote the indebtedness of any city or town, omitting debt created for supplying the inhabitants with water, and deducting the amount of sinking funds available for the payment of municipal indebtedness.

10th. In the bonds of any railroad company incorporated under the authority of any of the New England States whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment; or in the bonds guaranteed or assumed by such railroad company, or of any railroad company so incorporated whose road is thus located; or in the bonds or notes of any railroad company incorporated under the laws of this State; but not exceeding twenty-five per cent of the deposits shall be so invested.

11th. In the bonds of any railroad incorporated under the authority of any State outside of New England which is in possession of and operating its own road, and has earned and paid regular dividends of not less than four per cent per annum on its capital stock for the

NEW LOANS.

PROPOSALS FOR

\$1,100,000

City of Providence 4 Per Cent 30-Year Bonds.

OFFICE OF THE CITY TREASURER,
PROVIDENCE, R. I., April 8, 1895.

Sealed proposals addressed to D. L. D. GRANGER, City Treasurer, Providence, R. I., and enclosed "Proposals for Loan," will be received at this office until 12 o'clock P. M., MONDAY, APRIL 22, 1895, for the whole or any part of the following loans to the City of Providence:

Sewer Loan—Eight hundred thousand dollars (\$800,000) on bonds of said city.

School Loan—Three hundred thousand dollars (\$300,000) on bonds of said city.

Both the above series of bonds will be dated May 1, 1895, will become due May 1, 1925, and will bear interest at the rate of four (4) per centum per annum, payable semi-annually in May and November.

If the principal and interest will be payable in gold coin of the United States, equal to present value of money and weight.

Both loans will be secured by a sinking fund providing for the payment of the same at maturity. Either coupon or registered bonds will be issued for the whole or any portion of said loans, and coupon bonds may at any time be converted into registered bonds at the option of the holder.

The principal and interest of coupon bonds will be payable in Providence at the National City Bank of New York. The City of Providence does not transmit by mail interest on all registered bonds, if desired. Bonds will be ready for delivery May 1, 1895. Registered bonds will be issued in sums of \$1,000, \$5,000, \$10,000 or \$20,000 each, as desired.

Proseals should state whether bid is either for the whole or any less portion of said loans, or for both. Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER,
City Treasurer.

Rudolph Kleybolte & Co.

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities,

Counties and School Districts.

LISTS MAILED UPON APPLICATION.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

HINO, P. DORR & CO., Seattle, Wash.

NEW LOANS.

PROPOSALS FOR

State of Georgia 3½ Per Cent 20-Year Bonds.

EXECUTIVE DEPARTMENT, STATE OF GEORGIA,
ATLANTA, March 14th, 1895.

By authority and in pursuance of an Act of the General Assembly of the State of Georgia entitled, "An Act to provide for the sale of the Northeastern Railroad, to make provision for the discharge of the liability of the State on the bonds of said Railroad Company, and for this purpose to authorize the issue of bonds of the State, the par value of which shall be equal to the amount of the State's liability by reason of its endorsement upon the bonds of said Company; to authorize the exchange of said State bonds with the holders of said bonds, and to provide for the sale of so many of the said State bonds as may be necessary to pay such of the endorsed bonds as shall not be thus exchanged and of all accrued interest on said endorsed bonds, and for other purposes." Approved December 18th, 1894.

A series of the bonds of the State of Georgia, to pay the principal and accrued interest of the Northeastern Railroad bonds endorsed by the State, said principal and interest amounting to two hundred and ninety thousand (\$290,000) dollars, more or less.

The number of bonds issued being determined by the cash payment made by the purchaser of the Northeastern Railroad at the sale hereof on April 10th prox. at Athens, Georgia. Said bonds shall be of the denomination of five hundred dollars each, and shall be dated May 1st, 1895, and due twenty years thereafter, and shall bear interest three and one half per cent per annum, and shall be payable, both principal and interest, at the office of the Treasurer of the State in the City of Atlanta, Georgia, and also in the City of New York, at such a bank as the Governor may elect. To the office of the Treasurer of the State in the City of Atlanta, Georgia, the bonds will be delivered and paid for at the Treasury of the Governor and Treasurer may elect on the first day of May, 1895, or as soon as the bonds are delivered to the purchaser. Said bonds will be non-taxable by any authority whatever in this State. All bids must be accompanied by a deposit of ten thousand dollars, to be made with the Treasurer of the State, which deposit is made as a guarantee that the successful bidder will faithfully carry out his contract as set forth in his bid made to the Treasurer as above outlined. Said deposit may be made in a check for that amount, certified by a solvent bank approved by the Treasurer. The right is hereby reserved to reject any and all bids and under a provision of the Act authorizing the sale no bid will be received at a price less than par, nor will any bid be received which may involve or condition other than that called for in the advertisement.

W. V. ATKINSON, Governor.
R. W. HARDEMAN, Treasurer of Georgia.

MUNICIPAL AND RAILROAD

BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET, - NEW YORK.

NEW LOANS.

CITY OF ST. LOUIS.

Proposals for 3½ per cent 20-Year Gold Renewal Bonds.

MAYOR'S OFFICE, ST. LOUIS, April 2d, 1895.

By virtue of Ordinance No. 18,018, authorized by the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of nine hundred and seventy-five thousand dollars (\$975,000) in said bonds, be submitted, described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon of the 23rd day of April, 1895, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated May 1st, 1895, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three and one-half (3½) per cent per annum. Semi-annual interest coupons payable on the 1st day of May and November respectively will be attached to each bond, and both bonds and coupons will be payable to bearer, as may be directed, either at the National Bank of Commerce, in New York, or at the National Bank of St. Louis, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound sterling. The bonds will contain the condition that in payments of principal and interest, the United States gold dollar and the pound sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par, premium and accrued interest to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Mayor (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The bonds will be delivered against payment therefor in current funds at the office of the Comptroller, in the City of St. Louis, on the 15th day of May, or, if the bidder so directs in his proposal, at the National Bank of Commerce, in New York, on the 15th day of May 1895.

Of the amount of bonds authorized by Ordinance No. 18,018, \$175,000 will not be issued, as maturing bonds of this amount will be redeemed and retired by the sinking fund.

A sample bond can be seen and further information obtained at the office of the Comptroller. Blank forms of proposal can be obtained on application to the Comptroller.

C. P. WALBRIDGE, Mayor
ISAAC H. STURGEON, Comptroller.

five years next preceding such investment; *provided* said capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said road, or in the bonds of any corporation guaranteed or assumed by said railroad; but not exceeding twenty per cent of the deposits shall be so invested. Street railroads shall not be considered railroads within the meaning of this and the last preceding section.

12th. In the bonds of corporations of this State whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired, but not exceeding five per cent of the deposits shall be so invested.

13th. In the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants or more, situated outside of New Hampshire, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; *provided*, such corporation has earned and paid regular dividends on its capital stock for five years next preceding such investment, but not exceeding five per cent of the deposits shall be so invested.

14th. In the capital stock of any bank or trust company incorporated under the laws and doing business within this State, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such bank or trust company; and not exceeding ten per cent of the deposits shall be so invested.

15th. In the stock of any national bank in the New England States and in the State of New York; but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such national bank, and not exceeding ten per cent of the deposits shall be so invested.

16th. In the stock of any railroad corporation, exclusive of street railways, situated in whole or in part in New England, New York, Pennsylvania, Ohio, Indiana, Michigan, and Illinois, that has earned and paid regular dividends of at least four per cent for five years previous to such investment; but not exceeding ten per cent of its deposits shall be so invested.

17th. In the stock of any manufacturing company in the New England States that has earned and paid regular dividends for five years previous to such investment, and whose net indebtedness does not

exceed the amount of its capital stock fully paid in; but not exceeding ten per cent of the deposits shall be so invested.

18th. Any savings bank may purchase and hold land and buildings suitable and actually used by it in part for its banking-rooms, the total cost of which shall not exceed 10 per cent of its deposits.

19th. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank, but all taxes, foreclosure expenses and cost of maintenance shall be paid out of the income of the bank.

20th. Deposits of cash on call or subject to check shall be made in some authorized banking or trust company incorporated under the laws of this State or the Commonwealth of Massachusetts, or in some national bank located in the New England States or in the City of New York.

Section 2. Whenever any person shall at the same time hold an office in both a national bank and a savings bank he shall give bond in double the amount required by existing law.

Approved March 29, 1895.

These changes are very material, and should be noted on page 13 of the new STATE AND CITY SUPPLEMENT.

Tacoma, Wash.—It is reported that the Superior Court at Tacoma has declared legal the \$2,000,000 water and light bonds issued for the purchase of water-works and lighting plant.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Barnstable, Mass.—On April 6, 1895, the town of Barnstable sold \$20,000 of 4 per cent practice and model school bonds, \$10,000, due from 1896 to 1905, to the First National Bank, Hyannis, Mass., at 100 8/25, and \$10,000, due from 1906 to 1915, to the Seamen's Savings Bank, Provincetown, Mass., at 102 8/98. These securities will be dated May 1, 1895, interest will be payable semi-annually on May 1 and November 1st

NEW LOANS.

\$352,500

City of New Orleans Bonds.

R. M. WALMSLEY, President. T. WOLFE, Jr., Secretary.

OFFICE

Board of Liquidation,

City Debt,

ROOM 5, CITY HALL, }
NEW ORLEANS, April 3, 1895. }

The Board of Liquidation of the City Debt of the City of New Orleans hereby invite proposals for the purchase for cash of three hundred and fifty-two thousand five hundred (\$352,500) dollars, or any part thereof, of the Constitutional Bonds of the City of New Orleans, to be issued under the Constitutional Amendment and Act of the Legislature of the State of Louisiana, No. 110, of 1890, approved July 24th, 1890, payable fifty years after date, bearing Four Per Cent Interest per annum, represented by coupons maturing on the 1st of January and 1st of July, payable in New York and New Orleans.

All accepted proposals to purchase bonds under this advertisement must be completed at the office of the Board of Liquidation of the City Debt on the fifteenth of May, 1895, by the payment in cash of the price bid and the delivery of the bonds.

The Board reserve the right to reject any and all bids.

Sealed proposals will be received till Tuesday, the seventh of May, 1895, at the banking house of Winslow, Lanier & Co., No. 17 Nassau Street, New York, or at the office of the Board of Liquidation of the City Debt, Room 5, City Hall, New Orleans.

R. M. WALMSLEY, President.
T. WOLFE, Jr., Secretary.

OFFICE OF COMMISSIONERS OF THE SINKING FUND OF THE

CITY OF LOUISVILLE.

LOUISVILLE, Ky., April 3, 1895.

Notice is hereby given that the City of Louisville has called for payment on May 1st, 1895, its Municipal Five Per Cent Forty Bonds, dated May 1st, 1890, of one thousand dollars each, numbered from one to five hundred inclusive, and payable at the Bank of America, New York. Interest on said bonds will cease on the 1st day of May, 1895.

HENRY S. TYLER, Mayor.
CHAS. H. GIBSON,
President Sinking Fund Commissioners.

W. J. Hayes & Sons,
BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments
BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

NEW LOANS.

\$250,000

Davidson County, Tenn.

BONDS.

Under an act of the General Assembly of Tennessee, adopted Feb. 1, 1895, and approved Feb. 6, 1895, authorizing Davidson County to issue Negotiable Bonds for indebtedness, the County Court of the aforesaid county at its quarterly term in April, 1895, authorized the issuance of

\$250,000 OF BONDS

of the county for the purpose of paying off the outstanding indebtedness of said county, which is evidenced by warrants already issued, or which have been ordered to be issued by said Court.

Bonds will be issued in denominations of \$100, \$500 and \$1,000 to suit purchasers, to run for twenty years, the county reserving the right to call in all or a part thereof at the end of five years.

Bonds to be dated June 1, 1895, with coupons attached, payable semi-annually. Bonds and interest payable in the City of New York or in the City of Nashville, at the option of the purchasers.

Sealed bids for the sale of the above Bonds will be received at the office of the County Judge of Davidson County at

Nashville, Tenn., Until May 1, 1895,
at 2 O'clock P. M.

Bids are invited at the rates of 4, 4 1/4 and 5 per cent interest. The committee reserves the right to accept or reject any and all bids.

C. A. SHARENBERGER,
W. T. DAVIS,
T. O. MORRIS,
O. C. CUNNINGHAM,
SANFORD DUNCAN,
Committee.

Approved.

JOHN C. FERRIS, County Judge.

FINANCIAL.

SECURITIES

**Not Subject to
Income Tax.**

(See U. S. Supreme Court Decision.)

City of Boston.....	4s
City of Cleveland, Ohio.....	4s
City of Holyoke, Mass., Gold.....	4s
City of Haverhill, Mass.....	4s
City of Medford, Mass.....	4s
City of Malden, Mass.....	4s
City of Manchester, N. H.....	4s
City of Laconia, N. H.....	4s
City of Lancaster, N. H.....	4s
Town of Littleton, N. H.....	4s
City of Minneapolis, Minn., Gold.....	4s
City of Kansas City, Mo.....	4s
City of Paterson, N. J.....	4s & 4 1/2s
City of Toledo, Ohio.....	4 1/2s
City of Columbus, Ohio.....	4 1/2s
County of Ramsey, Minn.....	4 1/2s
City of Cleveland.....	5s
City of Lincoln, Nebraska.....	5s
City of Greeley, Colorado.....	5s
Milwaukee County, Wisconsin.....	5s
Knox County, Indiana.....	5s
Placer County California, Gold.....	5s
Territory of Arizona, Gold.....	5s
City of Dayton, Ohio.....	6s

Send for special circular, giving full description and prices.

E. H. Rollins & Sons,

**53 STATE STREET,
BOSTON, MASS.**

Boston, and the principal will mature at the rate of \$1,000 yearly from May 1, 1896, to May 1, 1915. Nine bids were received for the loan as follows:

Bids.	
For \$10,000, Seaw's Sav. B'k, Provincetown (due 1906 to 1915).....	102-898
" 10,000, First National Bank, Hyannis (due 1896 to 1905).....	100-825
" 20,000, Brewster, Cobb & Estabrook, Boston	101-31
" 20,000, Blodgett, Merritt & Co., Boston	101-69
" 20,000, E. H. Rollins & Sons, Boston	101-635
" 20,000, Tushnet, Fisher & Co., Boston	101-243
" 20,000, Blake Brothers, Boston	100-57
" 20,000, R. L. Day & Co., Boston	100-50
" 20,000, E. P. Jones, Boston	100-00

Carthage, Ohio.—At an election held April 1 the proposition of issuing \$15,000 of water-works and electric light bonds was voted down.

Cheltenham Township, Montgomery County, Pa.—Proposals will be received until April 16 by the Township Supervisors for the purchase of \$75,000 of 4-10 per cent road improvement bonds, payable March 1, 1915. The securities will be issued in four series as follows: Series A, for \$11,500, redeemable on and after March 1, 1896; Series B, for \$17,500, redeemable on and after March 1, 1900; Series C, for \$31,500, redeemable on and after March 1, 1905; and Series D, for \$24,500, redeemable on and after March 1, 1910.

Davidson County, Tenn.—Proposals will be received until two o'clock P. M., May 1, 1895, at the office of County Judge John C. Ferriss, in Nashville, Tenn., for the purchase of \$250,000 funding bonds, with interest at 4, 4½ or 5 per cent per annum. The bonds will be dated June 1, 1895, are to mature in twenty years, but may be called after five years. Interest will be payable semi-annually in New York and Nashville.

Full particulars concerning this sale will be found in the official advertisement elsewhere in this Department.

Forestville, N. Y.—On April 5, 1895, the village of Forestville sold \$18,000 of 4 per cent water bonds to Isaac W. Sherrill, of Poughkeepsie, for \$18,035 and accrued interest. The securities are to be dated April 15, 1895, interest will be pay-

able semi-annually, and the principal will mature July 1, 1915, both principal and interest to be payable at the Merchants' Exchange National Bank, New York City.

Hyde Park, Mass.—Proposals will be received until April 15, 1895, by Henry S. Bunton, Town Treasurer, for the purchase of a \$21,000 4 per cent park loan. The securities will be dated May 1, 1895, and will be payable at the rate of \$7,000 yearly in from one to three years. They will be delivered to the purchasers on or before May 10, 1895.

Indiana.—Proposals will be received until two o'clock P. M., April 18, 1895, at the office of State Auditor A. C. Daily, in the city of Indianapolis, for the purchase of \$500,000 State of Indiana bonds, to bear interest at a rate not to exceed 3½ per cent per annum. The securities will be dated May 1, 1895, will mature in twenty years, but will be subject to call after fifteen years. The bonds are to be registered, interest being payable semi-annually at the fiscal agency of the State in New York City.

Full particulars regarding the sale will be found in the official advertisement elsewhere in this Department.

Los Angeles, Cal.—Proposals will be received until April 22, 1895, by C. A. Luckenbach, City Clerk, for the purchase of \$396,000 of 4½ per cent refunding bonds. The securities will be dated May 1, 1895, and interest will be payable semi-annually on May 1 and November 1, at the Chemical National Bank, New York. The issue will be divided into nine blocks of forty bonds of \$1,000 each and one block of forty bonds of \$900 each, one bond of each block to become due annually beginning May 1, 1896. Proposals will be received for the entire issue or for one or more blocks. The bonds will be ready for delivery immediately after the award, and will be delivered by the City Treasurer at his office in the City Hall of Los Angeles, or at any designated eastern point, provision being made for the expenses of such delivery. The securities are issued to refund \$75,000 of funded debt bonds of 1870, due August 1, 1895; \$17,000 of main sewer bonds of 1877, due July 1, 1901; \$53,000 of funding bonds of 1881, due July 1, 1901;

FINANCIAL.

\$500,000

State of Indiana Bonds.

Notice of Letting of Temporary Loan Bonds of the State of Indiana.

INDIANAPOLIS, Ind., April 6, 1895.

Notice is hereby given that under and pursuant to the provisions of an Act of the General Assembly of the State of Indiana, entitled "An Act authorizing the Governor, Auditor and Treasurer of State to issue and sell the bonds of the State for the purpose of providing for the payment of any part of the bonded debt of the State heretofore created, and concerning matters in connection therewith and declaring an emergency," approved March 5, 1895.

Bids will be received at the office of the Auditor of State, in the City of Indianapolis, until 2 o'clock P. M., on the 18th day of April, 1895, from those desiring to make investments in the State's securities under the provisions of said Act for the bonds of the State, to the amount of five hundred thousand dollars (\$500,000), bearing interest at a rate not to exceed 3½ per cent per annum, payable semi-annually, and redeemable at the pleasure of the State after fifteen years from date, and payable in twenty years from May 1, 1895, principal and interest to be payable at the fiscal agency of the State, in the City of New York. The bonds will be issued in registered form in denominations to suit the purchaser, transferable at said fiscal agency without expense to the holders. No bid for less than the par value of said bonds will be received.

All proposals must be accompanied by certified check on a responsible bank and other than that of the bidder, to the order of the Treasurer of the State of Indiana, equal in amount to 5 per cent of the par value of the bonds bid for. Checks of unsuccessful bidders will be returned immediately after the award is made. Checks of successful bidders will be applied on account of their over-pays, and in case of failure to pay the balance due will be liable to forfeiture.

The bonds will be delivered to purchasers at the office of Winslow, Lanier & Co., in the City of New York, on or before the first day of May, 1895.

The right is reserved to reject any and all proposals. Bidders are requested to append a copy of this advertisement to their bid and state denominations of bonds desired.

CLAUDE MATTHEWS, Governor.
D. A. L. Y., Auditor of State.
F. J. SCHOLZ, Treasurer of State.

BONDS.

City of Pittsburg, Pa.
City of Brooklyn, N. Y.
City of Denver, Col.
City of Pueblo, Col.
City of Davenport, Iowa.
City of Superior, Wis.
City of Anderson, Ind.
City of Youngstown, Ohio.

Price, description and full list of other Securities on application.

C. H. WHITE & CO.,
72 BROADWAY, - - NEW YORK.

FINANCIAL.

\$30,000'00

New Whatcom, Wash., Gold 5 1-2s.

Dated April 1st, 1893; due April 1st, 1913. Interest April and October 1st, in New York.

True valuation, estimated.....	\$12,000,000
Assessed valuation	6,994,798
Net debt.....	292,000
Population, 1890.....	4,000
" 1893.....	7,000

New Whatcom is the county-seat of Whatcom County, and the fourth city in size in the State of Washington. It is located upon Beltingham Bay, which affords the finest harbor upon Puget Sound, and is connected by daily boats with Seattle and Tacoma. The Great Northern Railroad and Canadian Pacific Railroad provide New Whatcom with two trans-continental lines, while the Northern Pacific Railroad is now within twelve miles of the City.

The City has several banks, schools, newspapers, and large mills from which lumber is shipped to California and foreign ports. Constitutional limit, 5 per cent of assessed valuation, exclusive of water-works and sewer debt. The water-works, for which these bonds are issued, return a revenue to the City after meeting the annual interest charges.

Legality approved by Messrs. STOREY & THORNDIKE, Boston, Mass. Legal investment for New Hampshire and Rhode Island Savings Banks.

Price, 103 and interest.

German-American Investment Co.,
52 Wall Street, New York.

MUNICIPAL SECURITIES

Legal Investments for Savings
Banks and Trustees in
New York State.

WHANN & SCHLESINGER
BANKERS,
2 Wall Street, New York.

W. N. Coler & Co.,
BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

MISCELLANEOUS.

BOSTON

30 and 40 YEAR 4%₀s.

Price and Particulars on Application.
New List of Municipal and Street Railway Bonds.

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, - NEW YORK.

CITY BONDS.

We offer a Prime List of Securities
that are not subject to the
INCOME TAX.

Circulars Upon Application.
Interviews Solicited.

Farson, Leach & Co.,
CHICAGO. NEW YORK.
2 Wall St.

MORTGAGE LOANS

IN TEXAS.

7 Per Cent and 8 Per Cent Net.

NO COMMISSIONS charged borrower or lender
until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

8% Municipal Warrants

OUR SPECIALTY. Choice State, County and City Issues always on hand. WASHINGTON IMPROVEMENT CO., 31 Equitable Building, Boston.

WM. FRANKLIN HALL

BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

118 Exchange Building, 53 State Street, Boston

\$150,000 of general improvement bonds of 1886, due July 1, 1906; \$40,000 of general improvement bonds of 1887, due July 1, 1907, and \$55,000 of general improvement bonds of 1888, due January 1, 1908.

Montana.—State Treasurer F. W. Wright reports to the CHRONICLE that three bids were received for \$100,000 of 6 per cent 10-25-year State Agricultural College bonds and \$50,000 of 6 per cent 10-25-year State Normal School bonds, offered for sale April 2, all asking for a commission on the sale of the bonds. The bids were rejected, and it has not yet been decided what further steps will be taken toward disposing of the bonds, although the law authorizes their sale privately upon rejection of public bids.

Pottawatomie County, Iowa.—Below is a list of the bids received on April 5 for \$70,000 of 4½ per cent county bonds:

	Premium
Blodgett, Merritt & Co., Boston.....	\$371
Campbell, Wilde & Co., Anderson, Ind.....	70
W. J. Hayes & Sons, Cleveland, Ohio.....	1,435
Lamprecht Bros. Co., Cleveland, Ohio.....	360
Farmers' & Mechanics' Savings Bank, Minneapolis, Minn.....	1,251
Farmers' Loan & Trust Co., Sioux City, Ia.....	355
Cushman, Fisher & Co., Boston, Mass.....	1,253
C. H. White & Co., New York.....	1,011
Spitzer & Co., Toledo, Ohio.....	387
J. Simmonds & Co.....	1,400
Citizens' State Bank, Council Bluffs, Ia.....	791
Dietz, Dennison & Pryor, Cleveland, Ohio.....	1,057
N. W. Harris & Co., Chicago, Ill.....	1,575

The loan was awarded to N. W. Harris & Co. of Chicago, theirs being the highest bid. Proposals were also received from the following parties, but were too late to be considered:

	Premium
Faison, Leach & Co., Chicago.....	\$1,253
O. F. Sexton.....	810
H. Simmons.....	900

Providence, R. I.—Proposals will be received until twelve o'clock M., Monday, April 22, 1895, by City Treasurer D. L. D. Granger, for the purchase of \$800,000 sewer and \$300,000 school 4 per cent gold bonds of the city of Providence, R. I. Both series of bonds will be dated May 1, 1895, and interest

will be payable semi-annually in May and November, either at the City Treasury or at the National City Bank of New York. The bonds will be either coupon or registered, and will mature without option May 1, 1925, both interest and principal being payable in gold coin. Both loans will be secured by a sinking fund.

The official advertisement of the bond sale will be found elsewhere in this Department.

Richmond, Mich.—J. P. Cooper, Village Treasurer, reports to the CHRONICLE that proposals will be received until April 15, 1895, for the purchase of \$15,000 of 5 per cent village water bonds. Interest on the loan will be payable semi-annually, and the principal will mature in ten and twenty-five years.

Travis County, Tex.—On April 6, 1895, the County of Travis, Texas, sold \$100,000 of 5 per cent refunding bridge bonds to C. H. White & Co. of New York, for a total premium of \$1,000. The securities will be dated April 10, 1895, and mature April 10, 1915. Of the total amount \$35,000 will be optional after 5 years and the remainder after ten years. Interest will be payable annually on April 10 at the office of the County Treasurer in Austin, Tex. The securities will be of the denomination of \$1,000. They are issued to redeem outstanding 6 per cent bridge bonds. A special tax will be levied to provide for the interest and to establish a sinking fund. Messrs. Spitzer & Co. of Toledo made a bid of \$960 premium for the loan.

The following financial statement has been corrected by means of an official report to the CHRONICLE:

When Due.	6s, Apr. 10.	\$9,000.	Aug. 13, 1910
BRIDGE BONDS—	6s, Apr. 10.	10,500.	Nov. 15, 1900
6s, Apr. 10, \$73,000.	June 16, 1906		
6s, Apr. 10, 5,000.	Dec. 6, 1908		
6s, Apr. 10, 10,000.	Dec. 22, 1908		
6s, Apr. 10, 10,000.	Feb. 12, 1909		
6s, Apr. 10, 15,000.	June 6, 1899		
6s, Apr. 10, 22,000.	July 6, 1899		
6s, Apr. 10, 11,000.	May 17, 1910		

INTEREST is payable in Austin, Tex.

MISCELLANEOUS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.

25 STATE STREET, BOSTON
5 NASSAU ST., NEW YORK.

SECURE BANK VAULTS.



**GENUINE
WELDED CHROME STEEL AND IRON**
Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut or Drilled, and positively
Burglar-Proof.

CHROME STEEL WORKS,
Ken: Ave., Keap & Hooper Sts.,
Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

The Globe Filing System

Is the most perfect
ever devised for the
Systematic Filing of Papers
Illustrated catalogue-free.

THE GLOBE CO., Cincinnati.
42 Beaver St., N. Y.

MISCELLANEOUS.

A. E. Hachfield,
INVESTMENT SECURITIES
7 Pine Street, New York.

SPECIALTIES: Railroad Bonds and Stocks. Quota-
tions furnished on application and corre-
pondence solicited.
WANTED: Memphis & Charleston RR Bonds
Central RR & Banking Co. of Georgia
bonds. Toledo Ann Arbor & North Michigan
all underlying issues.

Given & Sicard,
Mechanical and Civil Engineers.
General Engineering, Drawings, Patents, Specifi-
cations, Engine Tests, Plans and Reports,
Supervision of Construction.
925 CHESTNUT ST., PHILADELPHIA.

WALSH & FLOYD,
26 Broad Street,
STOCK BROKERS,
AND DEALERS IN INVESTMENT SECURITIES

TRUST COMPANY STOCKS
New York City and Brooklyn.
BOUGHT AND SOLD

CLINTON GILBERT,
6 WALL STREET. - NEW YORK

AUGUSTUS FLOYD,
DEALER IN
INVESTMENT SECURITIES,
32 PINE STREET, NEW YORK.
STREET RAILWAY BONDS BOUGHT AND SOLD

CHRONICLE VOLUMES
SINCE 1866.

Any office possessing these volumes since 1866 has
at hand for convenient reference a complete and
reliable financial history of the period. Parties
having the more recent volumes can obtain from
the publishers most of the earlier volumes, or com-
plete sets can be furnished.

WM. B. DANA COMPANY,
76½ Pine Street, New York.

CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO
First Mortgages for sale in large and small amounts
setting investors 5, 6½ and 8 per cent, secured by
approved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,
BANKERS,
115-117 LA SALLE STREET.
CHICAGO, ILL.
Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME
4% TO 6%
CITY, MASON, LEWIS & CO., Bankers
COUNTY 171 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO

A. G. Becker & Co.,
(INCORPORATED)
COMMERCIAL PAPER
154 La Salle St., Chicago, Ill.

Jamieson & Co.,
STOCKS—BONDS,
Members New York and Chicago Stock Exchanges
187 DEARBORN STREET.
Chicago, Ill.
Private wire to New York and Philadelphia.

SEARS & WHITE
Successors to
EUGENE R. COLE.
STATIONERS AND PRINTERS.
Supply Banks, Bankers, Stock Brokers and Cor-
porations with complete outfits of Account Books
and Stationery.
New concerns organizing will have the
orders promptly executed.
No. 1 WILLIAM STREET.